assenagon

Prospectus

Important notice!

This Sales Prospectus was drawn up in German and translated into English. Only the German version is legally binding.

Assenagon Alpha

Investment fund under Luxembourg law

August 2026

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Important notes

The fund described in this Prospectus (including its annexes) and in the General and Special Fund Rules (*Verwaltungs- und Sonderreglement*) is an investment fund with various sub-funds under Luxembourg law (*fonds commun de placement à compartiments multiples*), which was set up for an unlimited period pursuant to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment as amended (hereinafter referred to as the "Law of 17 December 2010").

The purchase of units is based on the Prospectus, as well as on the "key investor information" (=key investor information in accordance with Directive 2009/65/EC or key investor document according to Regulation EU 1286/2014) and the General and Special Fund Rules of **Assenagon Alpha** ("Fund"). The Prospectus consists of a general section and the annexes on the specific sub-funds ("Annex"), which contain an "overview of the sub-funds". The specific characteristics of the sub-funds are described in the respective Annex and in the Special Fund Rules that apply to the sub-fund in question, which may contain regulations that supplement, and deviate from, individual provisions set out in the General Fund Rules. In the event of a conflict between the General Fund Rules and the Prospectus, the former shall take precedence.

As a result, investors making an investment in a sub-fund should also refer to the information set out in the Annex on the sub-fund in question, which contains supplementary information for investors in the various distribution countries.

The key investor information is prepared separately for each unit class. The key investor information includes useful information on the key features of the respective unit class and must be candid, unambiguous and not misleading. Updates of the key investor information can be accessed primarily at www.assenagon.com.

Pursuant to Article 161 of the Law of 17 December 2010, the key investor information will be made available to the investor at no cost before they subscribe to units – by the Management Company (or another natural or legal person, acting in their own name and at their own unrestricted responsibility) if the units are distributed directly – or by the distribution agent or a sub-distribution agent if one of these distributes the units.

Investors must be offered a copy of the Prospectus and the most recently published annual or semi-annual report free of charge before they subscribe for the units.

No information may be provided or declarations made if this information or these declarations deviate from the Prospectus or the key investor information. Any decision to purchase units based on information or declarations that are not contained in the Prospectus, the documents referred to therein or in the key investor information are made exclusively at the investor's risk.

The authorisation and supervision of the Fund by the Luxembourg Financial Supervisory Authority, the CSSF (as defined below), must not, under any circumstances and in any form, be presented as a positive assessment by the CSSF of the quality of the units issued.

Investors are recommended to obtain information on any statutory or tax-related consequences, as well as on any foreign exchange restrictions or controls, arising pursuant to the laws of their country of nationality, the country in which they reside or the country in which they have their ordinary residence, and which could be relevant with respect to subscription for, or the purchase, ownership, redemption or transfer of fund units.

Under item 20, the Prospectus printed below explicitly refers to the general investment risks associated with an investment in a fund or sub-fund, while item A of Annex 1 for the relevant sub-fund explicitly refers, in particular, to the specific risks associated with an investment in the particular sub-funds. Furthermore, the Annex reminds investors that a sub-fund can employ derivatives, as well as other techniques and instruments, to implement its investment policy, investment objective and risk profile.

The fulfilment of investment objectives cannot be guaranteed.

Units in the sub-funds referred to in this Prospectus may not be offered, sold or delivered within the United States of America or to US citizens (see item 14).

By purchasing units, investors acknowledge the Prospectus (including the Annex), the General Fund Rules and the applicable Special Fund Rules, as well as all approved and published amendments thereof.

The Prospectus (including Annexes), the General and Special Fund Rules, as well as the respective annual or semi-annual report, are available free of charge from the Management Company's registered office, from the depositary, from the paying agent and from the distribution agents, and can be accessed at www.assenagon.com.

Important data protection information

The law stipulates that all persons and entities who wish to make an initial investment in a fund (including natural persons, corporations and financial intermediaries) must furnish proper and sufficient proof of their identity before their initial subscription for fund units is accepted. Before an order is accepted, investors may be requested to provide further information, and an order for unit subscription or redemption may be deferred or rejected if an assessment leaves justified doubts as to the investor's identify or the authenticity or legal validity of an order.

This means that any questions that may be posed to the investor in connection with the latter's order must be answered. Any failure to answer these questions may prevent the purchase of fund units.

This data will be used, among other things, for record-keeping purposes, to process orders, to reply to requests, as well as for information on other products and services.

Confidential information pertaining to investors shall not be disclosed to third parties. Where permitted under the EU General Data Protection Regulation (GDPR) and other applicable data protection legislation, data may be shared and processed by external service providers in Luxembourg or abroad.

Investors have the right to inspect their data, request information on its use, and the right to rectify this data where appropriate.

This data will be retained for the duration of the agreement and will remain saved for the period stipulated by law.

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)
Vassilios Pappas
Dr. Dr. Heimo Plössnig
KoppaKontor GmbH, represented by Dr. Immo Querner

Managing Directors 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, Spain and Liechtenstein
Brown Brothers Harriman (Luxembourg) S.C.A.
80 route d'Esch, BP.403
1470 Luxembourg
Luxembourg

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

Distribution and Information Agent in Germany, Spain and Liechtenstein
Assenagon Asset Management S.A.
Munich Branch
Landsberger Straße 346
80687 Munich
Germany

Information Agent in 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

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

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

Prospectus - General section

Management, administration and service providers

1. Management company

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 17 December 2010 of the Grand Duchy of Luxembourg and has its registered office at the Aerogolf Center, 1B Heienhaff, 1736 Senningerberg, Luxembourg. It was formed on 3 July 2007.

The memorandum and articles of association of the Management Company were published on 31 August 2007 in Mémorial C No. 1.854 and were filed with the Luxembourg commercial register under No. B-129.914. The memorandum and articles of association of the Management Company were most recently amended on 31 March 2014 and were published in Mémorial C No. 1,590 on 19 June 2014.

The Management Company is responsible for determining and implementing the fund investment policy, as well as for the activities set out in Appendix II to the Law of 17 December 2010. It is entitled to take all management and administrative measures, and to exercise all rights associated either directly or indirectly with the fund assets, for the account of the Fund.

The Company's Board of Directors has appointed Mr Dr. Dr. Heimo Plössnig, Mr Thomas Romig, Mr Philip Seegerer, Mr Matthias Kunze, Mr Dr. Stephan Höcht and Mr Jens Meiser as managing directors of the Management Company, and has transferred responsibility for all management activities to these managing directors.

They are entitled to call upon external service providers in order to perform their activities.

The Board of Directors comprises 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 Asset Management S.A. is based on the corporate strategy and contributes to achieving business objectives, rewarding correct behaviour, creating added value for shareholders and investors, and meeting the applicable supervisory recommendations. Taking excessive risks is not rewarded but rather strongly discouraged. The remuneration system is compatible with and conducive to solid and effective risk management and does not encourage taking risks that are not compatible with the risk profile or the General Fund Rules of the Fund. The remuneration system is in line with the business strategy, aims, values and interests of the Management Company, the Fund and its investors and includes measures to avoid conflicts of interest.

The objectives of the remuneration structure are based on the following principles:

- Emphasising the long-term and strategic corporate objectives
- maximising 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 taken into account
- possibility of using variable components of remuneration in the event of a company profit

The principles of the remuneration system 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 re-appointment of existing staff.
- 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.

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 http://www.assenagon.com/en/policies/.

A hard copy of this remuneration policy will be provided to the investor free of charge upon request.

The Management Company serves as the contact point for communication with the competent authorities in Luxembourg, Germany and Austria as well as for investor complaints.

2. Depositary

In accordance with the terms and conditions of a depositary agreement as amended (the "Depositary Agreement"), Brown Brothers Harriman (Luxembourg) S.C.A. was appointed as depositary for the fund assets. Brown Brothers Harriman (Luxembourg) S.C.A. is entered in the Luxembourg commercial register (RCS) under number B 29923 and was set up on 9 February 1989 under Luxembourg law. The company is authorised to conduct banking business

pursuant to the provisions of the Law of 5 April 1993 on the Financial Sector (*loi du 5 avril 1993 relative au secteur financier*). Brown Brothers Harriman (Luxembourg) S.C.A. is a bank formed as a *Société en commandite par actions* in the Grand Duchy of Luxembourg and subject to its laws, with registered office at 80 Route d'Esch, 1470 Luxembourg.

The depositary performs its functions and obligations as fund depositary in accordance with the terms and conditions in the Depositary Agreement and the Law of 17 December 2010 relating to undertakings for collective investments as amended by the Directive 2014/91/EU, the Commission Delegated Regulation and valid legal provisions under Luxembourg law (the "Law"). These concern the (i) custody of fund financial instruments for safekeeping and monitoring of other assets of the Fund which are not held in custody or which are not possible to be held in custody, (ii) monitoring the fund cash flow and the following monitoring activities:

(i) Ensuring the sale, issue, redemption, payout and cancellation of units of the Fund (the "Units") in accordance with the General Fund Rules and the applicable provisions of Luxembourg law;

(ii) ensuring that the value of the units is calculated in accordance with the General Fund Rules and the Law;

(iii) ensuring that, with regard to transactions involving assets of the Fund, the corresponding consideration is transferred to the Fund within the usual time allowed;

(iv) ensuring that fund income is used in accordance with the General Fund Rules and the Law; and

(v) ensuring that the instructions issued by the Management Company do not contravene the General Fund Rules or the Law.

Pursuant to the provisions of the Depositary Agreement and the Law, the depositary is entitled, subject to certain terms and conditions, to delegate its safekeeping duties in respect of financial instruments, either in full or in part to another or to several correspondent banks appointed by the depositary in order to perform its obligations in an effective manner. A list of these correspondence banks (and if applicable their subcontractors) is available via the website http://www.assenagon.com/en/policies/ and provided to unitholders upon request. As regards potential conflicts that could arise from commissioning sub-depositaries, Brown Brothers Harriman (Luxembourg) S.C.A. acts solely in the capacity of fund depositary. Brown Brothers Harriman (Luxembourg) S.C.A. does not engage in any market activities with any of the sub-depositaries that could conflict with its functions as depositary (e.g. prime brokerage) and has not identified any potential conflicts in this specific respect. Regarding conflicts of interest in general, Brown Brothers Harriman (Luxembourg) S.C.A. also acts as the Principal Agent of the Fund and shall do so in this regard in compliance with Article 25 (2) of the UCITS V Directive 2014/91/EU. Brown Brothers Harriman (Luxembourg) S.C.A. does not carry out any tasks in respect of the Fund or the Management Company acting for the Fund that could create conflicts of interest between the Fund, the Fund's investors, the Management Company and it itself, unless there is a functional and hierarchical separation of the performance of its tasks as depositary from its tasks potentially in conflict therewith, and the potential conflicts of interest are duly identified, managed, monitored and disclosed to the Fund's investors. Brown Brothers Harriman (Luxembourg) S.C.A. endeavours to avoid conflicts of interest through, for example, Chinese walls. If conflicts of interest nevertheless arise, procedural measures such as the dual control principle or suitable escalation mechanisms help to manage these conflicts lawfully and fairly. When selecting and appointing a correspondent bank, the depositary shall act with the necessary expertise, care and prudence in line with the requirements of the Law in order to ensure that the fund assets are only entrusted to a correspondent bank that can offer an adequate level of protection for these assets. The liability of the depositary remains unaffected by such assignment. The depositary is liable to the Fund or its unitholders in accordance with the provisions of the Law.

The Law provides for strict liability of the depositary in the event of loss of a financial instrument held in custody. In the case of loss of such a financial instrument, the depositary shall return financial instruments of the same type to the Fund or reimburse it in a corresponding amount, unless it can prove that the loss is due to external events beyond its reasonable control, the consequences of which could not have been avoided despite all reasonable efforts. Unitholders will be informed that, under certain circumstances, the financial instruments held by the Fund's depositary are not classified as financial instruments to be held in custody (i.e. all financial instruments which may be posted to a financial instruments account with the depositary and all financial instruments which can be physically transferred to the depositary). The depositary shall be liable to the Fund or its unitholders for any losses incurred as a result of the depositary's failure to fulfil its obligations under the Law through negligence or wilful intent.

The depositary or the Management Company can terminate the appointment of the depositary at any time by giving a minimum of three months' written notice to the other party, whereby termination of the appointment of the depositary by the Management Company is conditional upon another depositary assuming the functions and obligations of a depositary. In the event of termination of the Depositary Agreement, the Management Company is obliged to appoint a new depositary to perform the functions and obligations of a depositary in accordance with the General Fund Rules and the Law. From the end of the period of notice until the date on which a new depositary is appointed by the Management Company, the

depositary must, as the sole task, take the necessary steps to protect the interests of the unitholders.

3. Investment advisor or investment manager

The Management Company can entrust one or more investment managers with the management of the assets of one or more sub-funds. Subject to the Management Company's supervision, the Investment Manager shall be responsible for determining how the assets of the sub-fund for which it was appointed are invested and re-invested. The investment manager must adhere to the investment policy and investment restrictions of the Fund and the corresponding sub-fund (as stipulated in Annex I).

The Management Company can commission investment advisors to provide investment advice for one or several sub-funds. Investment advice involves assessing and recommending suitable investment vehicles. It does not, however, involve taking direct investment decisions.

Any investment managers appointed by the Management Company are specified in Annex I for the relevant sub-fund.

4. Paying agent in Luxembourg

Brown Brothers Harriman (Luxembourg) S.C.A. ("BBH") has been appointed as the Fund's paying agent, meaning that it is obligated to pay out any distributions, as well as the redemption proceeds for redeemed units, and to make any other payments for orders received from Luxembourg.

5. Principal agent

The Management Company has appointed Brown Brothers Harriman (Luxembourg) S.C.A. ("BBH") as the Fund's registrar, transfer and administrative agent (collectively referred to as the principal agent).

In this connection, BBH shall, in particular, assume responsibility for accounting, including the calculation of the Net Asset Value, and for preparing the annual and semi-annual reports for the Fund, for keeping any unit registers and for transferring units in connection with unit issue and redemption.

BBH also processes subscription, repurchase and redemption orders and makes other payments to Unitholders for Units in the Fund in accordance with the requirements set out in the Prospectus, the Management Regulations and the annual and semi-annual reports.

6. Information agent, market makers

a) Information agent

Assenagon Asset Management S.A., Munich Branch, has been appointed as information agent.

As the information agent, Assenagon Asset Management S.A., Munich Branch, shall ensure that the following documents are available free of charge:

- The Prospectus and the key investor information;
- the General Fund Rules;
- all of the documents listed under "Publications".

Information for investors shall be published at www.assenagon.com insofar as this is required by law in the Federal Republic of Germany. Furthermore, the issue and redemption prices shall be published at www.assenagon.com on every trading day in the Federal Republic of Germany, and can be requested from the information agent.

b) Market makers

In addition, the Management Company can involve brokers in issue and redemption transactions relating to the Fund Units for their own account and at their own risk ("Market Makers"). This shall not affect the investors' rights vis-à-vis the Fund. Where applicable, the involvement of a market maker is mentioned in the Annex I that applies to the relevant sub-fund.

Regulations governing the relationships between the Management Company and the market makers must be set out in an agreement.

In addition, the following conditions must be met:

(i) The market makers' role must be appropriately described in the Prospectus.

(ii) The market makers may only act as counterparties in subscription and redemption transactions with the explicit consent of the investors that initiated the relevant transaction.

(iii) The market makers may not settle the subscription and redemption orders submitted to them in line with terms and conditions that are less favourable than those that apply to orders executed directly by the relevant UCI.

(iv) The market makers must inform the principal agent in Luxembourg of the orders executed by them on a regular basis if such orders refer to registered units. This ensures that (i) the investor data is updated in the unitholder register and (ii) the certificates on the registered units or the unit confirmations can be sent to the new investors from Luxembourg.

7. Distribution agents and sub-distribution agents

The Management Company can commission one or several distribution agents to distribute the fund units. The distribution agents can appoint one or several sub-distribution agents. Both the distribution agents and the sub-distribution agents will process any subscription, redemption or conversion orders that they receive either directly or indirectly via the principal agent. This ensures that these orders are settled in line with the terms and conditions that would have applied if the respective order had been processed directly by the principal agent for the Fund.

Fund, sub-funds, units, Net Asset Value, special characteristics

8. Fund, sub-funds and unit classes

The **Assenagon Alpha** investment fund described in this Prospectus (hereinafter referred to as the "Fund") is an investment fund with various sub-funds under Luxembourg law (*fonds commun de placement à compartiments multiples*). It has been set up for an unlimited period of time.

The Fund is covered by Part I of the Law of 17 December 2010 and qualifies as an undertaking for collective investment in transferable securities within the meaning of the latest version of Directive 2009/65/EC.

The Fund has been set up as an umbrella fund, meaning that the Management Company can offer investors one or several sub-funds at its own discretion. The Fund consists of the totality of the sub-funds. The Management Company is entitled to launch additional new sub-funds and/or to liquidate or merge one or more existing sub-funds at any time. The Fund's reference currency is the euro.

The sub-fund investors shall hold a stake in the respective sub-fund with the same rights and pro rata to the number of units held in the sub-fund in each case.

With reference to Article 181 of the Law of 17 December 2010, each sub-fund shall be liable only for the debt, obligations and liabilities that relate to this particular sub-fund. This means that each individual sub-fund constitutes a separate entity for the unitholders.

The units can be issued as bearer and/or registered units. Bearer units are issued via the Central Facility for Funds (CFF) procedure at Clearstream Luxembourg. If registered units are issued, these will be entered in the unit register by the registrar and transfer agent. In this context, confirmations of entry into the unit register will be sent to the unitholders at the address specified in the unit register. Unitholders are not entitled to the delivery of physical securities, irrespective of whether issued bearer units or registered units. The types of units are specified in the relevant prospectus annex for the sub-fund.

By purchasing units, investors acknowledge the fund rules of the respective sub-fund as set out in this Prospectus, as well as in the General Fund Rules and the applicable Special Fund Rules. The fund rules do not provide for any Annual General Meeting of the investors.

Unitholders may directly or indirectly subscribe to units in the relevant sub-fund via a nominee within the scope of the relevant statutory provisions. Unitholders who make use of a nominee may at any time apply to be entered as the unitholder in the unit register themselves instead of the nominee.

To the extent legally permissible, the nominee will subscribe to and hold the units in its own name, but for the account of the beneficial unitholder. The nominee will send the unitholder confirmation of subscription.

The Management Company advises investors that they may only assert the entirety of their investors' rights directly against the Fund if the investors are entered in the unitholders' register of the Fund themselves and in their own name. In cases where an investor has invested in the Fund via an intermediary which has made the investment in its own name but on the investor's behalf, not all investor rights can necessarily be asserted directly or in full by the investor against the Fund. Investors are advised to inform themselves of their rights.

The Management Company is entitled to issue two or more unit classes within each sub-fund, the assets of which shall be invested collectively in accordance with the investment objective of the respective sub-fund. The unit classes can differ in terms of fee structure, the minimum investment amounts, the distribution policy, investor eligibility, the reference currency or other special characteristics to be determined by the Management Company in each case. The Net Asset Value per unit is calculated individually for each unit class issued. The different characteristics of the individual unit classes are described in Annex I.

9. Issue of units

The Management Company is entitled to issue sub-fund units at any time and without restrictions. The Management Company is entitled to issue one or several unit classes within the respective sub-fund.

The initial issue date and, where appropriate, the initial subscription period for new sub-funds/new unit classes shall be determined by the Management Company and specified in the respective Annex. The Management Company can decide, at its own discretion, prior to the launch date to withdraw the offer of the respective sub-fund. The Management Company can also decide to withdraw the offer of a new unit class. In addition, the Management Company reserves the right to stop issuing and selling units at any time, or to refuse to accept excessive unit subscriptions insofar as the latter could have a negative impact on adherence to the investment strategy, meaning that a detrimental effect on existing investors could not be ruled out. In both cases, investors who have already submitted a subscription order shall be duly informed, and any subscription amounts already transferred shall be paid back. In this respect, investors are reminded that these amounts shall not bear interest in the period leading up to the repayment. The Management Company can also decide that, following the initial subscription, it will no longer be issuing units in the respective sub-fund or a certain unit class.

Initial subscriptions for units in the respective sub-fund or in a new unit class shall be settled at the initial issue price plus any front load plus any anti-dilution levy, as described in the respective Annex.

Subsequent subscriptions will only be settled on the Valuation Dates described in item 16. Subsequent

subscriptions will be settled on the Valuation Dates described in item 16 and stipulated in the respective Annex, and the units will be issued at a price that is based on the Net Asset Value per unit. The subscription price may increase by a front load and by an anti-dilution levy referred to in the relevant Annex.

The front load is charged in favour of the distribution agents and/or the Management Company. Any anti-dilution levy is charged in favour of the relevant sub-fund. The front load may be increased by fees or other charges levied in the respective countries of distribution. If the legislation of a particular country stipulates lower front loads, the distribution agents commissioned in that country can sell the units with the maximum front load permitted in that country. In derogation of the maximum front load stipulated in the respective Annex, the distribution agent and/or the Management Company can charge different, lower front-end loads.

To the extent that distribution amounts and/or redemption proceeds are used directly to purchase units in the respective sub-fund or another fund managed by the Management Company, a reinvestment discount set by the Management Company and/or the distribution agent may be granted.

The minimum initial and subsequent subscription amounts may vary depending on the unit class. The Management Company reserves the right not to apply minimum initial and subsequent subscription amounts at its own discretion and taking into account the principle of equal treatment of investors.

The issue price is payable to the depositary in the currency of the individual sub-fund or the relevant unit class within the time period specified in the relevant Annex.

The units are issued in the form and denomination determined by the Management Company and described in the relevant Annex without delay following the receipt of the issue price by the depositary Fractional units with up to three decimal places can be issued.

Subscription orders must be submitted in accordance with the provisions set out in item 12.

10. Redemption of units

The investors can demand redemption of all or some of their units be redeemed on the Valuation Dates stipulated in item 16. The redemption orders shall be considered legally binding and irrevocable, without exception. All of the required documents for redemption, as well as any certificates that may have been issued, must be enclosed with the order.

Investors declare that they agree to units being redeemed either directly or indirectly via the principal agent.

The redemption price shall correspond to the Net Asset Value of the units in the respective sub-fund/the relevant unit class. The redemption price may be reduced by the redemption fee stipulated in the Annex, which is identical for all redemption orders settled by the principal agent on a certain Valuation Date, and by an anti-dilution levy stipulated in the Annex, in favour of the relevant sub-fund.

The redemption price shall be paid within the period specified in the relevant Annex following the later of the applicable Valuation Date and the date on which all of the required documents have been received by the principal agent. The depositary is only obligated to make payment to the extent that no statutory provisions, e.g. foreign exchange law provisions or other circumstances that are beyond the depositary's control, prohibit or restrict the transfer of the redemption proceeds to the country of the investor submitting the order.

The redemption price shall be paid in the reference currency of the respective sub-fund/relevant unit class. The redemption price can fall short of, or exceed, the price paid at the time of subscription or purchase.

The Management Company is entitled to buy back units at any time at its own discretion and, in particular, in line with the requirements of the provisions set out in item 14. In such cases, the investors are obligated to redeem the units.

In the event that the number or the total Net Asset Value of units held by an investor in the relevant sub-fund or in a given unit class falls below the minimum Net Sub-Fund Assets stipulated by the Management Company in the relevant Annex as a result of a redemption order, the Management Company can decide that this order is to be considered an order for the redemption of the investor's entire unitholdings in the respective sub-fund/in this unit class.

Extension of notice periods

The management company may extend the notice periods for redemption orders in accordance with legal and regulatory requirements (“extension of notice periods”). The extension only covers the period between receipt and execution of a redemption order; the settlement process is not included. The redemption frequency of the fund remains unaffected.

The measure may be activated if there are exceptional market conditions or a significant redemption surplus, or if this is necessary in the interests of investors. The duration and scope of the extension are determined at the discretion of the management company and may be shortened or extended again if market conditions change. The extension may take the form of a fixed additional period or by setting a cut-off date prior to the redemption date.

The management company decides whether the extension also applies to redemption orders that have already been submitted but not yet executed. In the event of activation, the extension period and the new execution date will be announced on the management company's website for all

investors. In addition, investors who have placed a redemption order will be informed by the transfer agent.

The extension of the notice periods serves to protect investors and ensure the orderly liquidation of assets and is applied in accordance with internal liquidity management guidelines.

Soft closing

The Management Company is authorised to restrict the issue, redemption and conversion of units of a sub-fund in terms of transaction volume if and for as long as circumstances prevail that make such restriction necessary, in particular if there is a lack of liquidity on the financial markets. The Management Company shall duly inform the investors of the soft closing. If the issue of units in the Fund is restricted, the Management Company may decide, at the investors' request, that units from redemptions by existing or new investors may be bought and sold via a secondary market. The price of units traded on the secondary market depends, inter alia, on market supply and demand, other factors such as the prevailing conditions for the financial markets and companies, and economic and political conditions. In addition, such unit orders may result in costs over which the Management Company has no influence.

11. Conversion of units

Subject to the satisfaction of the relevant eligibility criteria, investors can have the Management Company exchange their units in the relevant sub-fund, either in full or in part, for units in a different unit class, a different sub-fund or a different fund managed by the Management Company. The units shall be exchanged on the basis of the Net Asset Value for the relevant unit class/sub-fund, which is calculated on the Valuation Date following receipt of the conversion order. In this respect, a conversion fee can be charged in favour of the distribution agent and an anti-dilution levy in favour of the relevant sub-fund. This shall be referred to, where applicable, in the relevant Appendix.

12. Orders accepted

Subscription, conversion and redemption applications shall be accepted by the principal agent and by the distribution agents and sub-distribution agents, and shall be settled based on an unknown Net Asset Value.

Subscription, conversion and redemption orders must specify the number of fund units or an order amount, unless the corresponding Annex contains a provision to the contrary.

Subscription, conversion and redemption orders that have been filled out in full shall be settled in line with the order acceptance regulations set out in Annex 1 to the Prospectus. If subscription, conversion or redemption orders are processed via the distribution agents and sub-distribution agents, or by paying agents, different procedures and deadlines may apply; nevertheless, the aforementioned deadlines that apply in respect of the principal agent shall remain unchanged. The full terms and conditions for subscription, conversion and redemption of fund units are available via the principal agent, or via the respective distribution agents or sub-distribution agents, or via the relevant paying agent.

After processing the subscription or redemption order, the Management Company prepares an order confirmation on a permanent data storage medium and sends it to the investor, unless this has already been done by the distribution agent or a sub-distribution agent.

The relevant order acceptance times are set out in the overview of the respective sub-fund.

13. Exclusion of market timing

The Management Company shall not permit any market timing practices for the Fund and, if it suspects that market timing practices are being utilised, it can take suitable measures to protect the remaining investors in the sub-fund. This means that the Management Company reserves the right to reject, revoke or suspend subscription or conversion orders if an investor is suspected of engaging in market timing practices. In such cases, the Management Company reserves the right to take appropriate legal action against the investor in question.

Payments received for subscription orders that are not executed shall be paid back by the depositary without any interest accruing on the amount paid.

14. Restrictions on the issue of units

The information contained in this Prospectus may only be disseminated, and the units described in this Prospectus only offered by way of public distribution in countries in which the Fund is authorised for distribution.

The Management Company can restrict or prevent unit ownership by certain individuals if it takes the view that such ownership could have a detrimental impact on the individual sub-fund, or could violate Luxembourg or foreign laws or other rules and regulations, or if this could result in the sub-fund in question becoming subject to the laws (for example the tax laws) of a country other than Luxembourg.

In particular, the units are not intended for distribution in the United States of America or to US citizens. By way of example, natural persons subject to tax in the US include individuals who

a) were born in the US or one of its territories/areas subject to its jurisdiction,
b) are naturalised citizens (e.g. green card holders),
c) were born abroad as the children of a US citizen,

d) are primarily resident in the US without being a US citizen or

e) are married to a US citizen.

By way of example, legal entities subject to tax in the US include

a) companies and corporations organised under the laws of one of the 50 US federal states or the District of Columbia,

b) a company or partnership organised under an "Act of Congress", or

c) a pension fund formed as a US trust.

In addition, the units are not intended for distribution to the following investors ("non-permitted investors"):

a) "Specified US persons",

b) non-participating foreign financial institutions ("non-participating FFIs") and

c) passive non-financial foreign entities with one or more substantial US owners ("non-financial foreign entities" or "NFFEs" with one or more substantial US owners),

in each case in accordance with the IGA between Luxembourg and the USA or in accordance with the provisions of FATCA.

Distribution agents that act as a nominee must be FATCA-compliant, e.g. as a "reporting FFI", a "non-reporting FFI" pursuant to a Model 1 IGA, a "participating FFI", a "registered deemed compliant FFI", a "non-registering local bank" or a "restricted distributor" pursuant to the IGA or pursuant to the FATCA rules. If the status of the distribution agent changes, it must inform the Management Company of this in writing within 90 days.

The Management Company can reject a subscription order at any time at its own discretion. Furthermore, the Management Company can buy back units held by investors who are excluded from purchasing or holding units, in return for payment of the redemption price, at any time.

15. Savings plan

Savings plans allow investors to accumulate assets in the long term. Investors make regular (e.g. monthly) payments of a certain amount which are then used to buy more Units when sub-fund prices are low, and fewer when sub-fund prices are higher. This allows lower average purchase prices (cost average effect) to be achieved in the course of time.

16. Calculation of the Net Asset Value

The unit value for the respective sub-fund/unit class is calculated in the relevant reference currency in accordance with the provisions set out in Article 9 of the General Fund Rules. The unit value for the respective sub-fund is calculated on every Valuation Date. The Valuation Date is determined for each sub-fund in the Annex under "unit value calculation". The Management Company can decide to calculate the unit value on 24 and 31 December of a given year, although the values calculated shall not be considered unit value calculations on a Valuation Date within the meaning of the sentence above. This means that investors cannot demand the issue and/or redemption of Units on the basis of a Net Asset Value that was calculated on 24 and 31 December of a given year.

In order to determine the unit value, the value of the assets belonging to a sub-fund/to the unit class, minus the sub-fund/unit class liabilities, is calculated on each Valuation Date ("Net Sub-Fund Assets"). This amount is divided by the number of units in the sub-fund/unit class outstanding on the Valuation Date and then rounded to two decimal places ("Net Asset Value").

The respective Net Sub-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, recognised 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 organised 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 organised markets shall be calculated based on the last available settlement prices for such contracts on the stock exchanges or other organised 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) 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 realisation value is equal to this yield price.

h) Target fund units 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 realisable value as determined by the Management Company in good faith and based on the realisable value that would most likely be calculated.

i) 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.

j) All other securities or other assets shall be valued at the fair realisable 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 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 taking into account the principles of good faith.

The respective Net Sub-Fund Assets may be reduced by distributions paid to the investors of the relevant sub-fund.

In the case of unit classes, the resulting unit value shall be calculated separately for each unit class based on the criteria set out above. The composition and allocation of the assets shall always be performed for the sub-fund as a whole.

17. Suspension of the issue, conversion and redemption of units, and suspension of the calculation of the Net Asset Value

The Management Company is authorised to suspend the calculation of the Net Asset Value, as well as the issue, conversion and redemption of units, for a limited period if, and for as long as, circumstances prevail which make such suspension necessary.

This is the case, in particular:

a) During a period in which a stock exchange or another regulated, recognised market that is open to the public and operates regularly, on which a considerable part of the Fund's assets are listed or traded, is closed (except on customary weekends or public holidays) or trading on this stock exchange or market has been suspended or restricted;

b) in emergency situations in which the Management Company cannot dispose of fund assets or in which the Management Company cannot freely transfer the consideration for investment purchases or sales, or cannot calculate the Net Asset Value properly;

c) during a period of disruption affecting the means of communication usually employed, or aids used to calculate the Fund's Net Asset Value or prices on the stock markets or on the markets on which a considerable portion of the Fund's assets are listed/traded;

d) during a period of temporary suspension of the calculation of the Net Asset Value of a UCITS or UCI (or a sub-fund of one of these), in which the Fund is invested; and/or

e) during a period in which the Board of Directors considers it impossible to value or sell assets due to particular circumstances.

The Management Company shall ensure that the investors are duly informed of the suspension. Investors who have submitted an order for the subscription, conversion or redemption of units for which the calculation of the Net Asset Value has been suspended shall be informed without delay of the start and – wherever possible – the anticipated end of the suspension period. If the issue of units in the Fund is suspended, the Management Company may decide, at the investors' request, that units from redemptions by existing or new investors may be bought and sold via a secondary market. The price of units traded on the secondary market depends, inter alia, on market supply and demand, other factors such as the prevailing conditions for the financial markets and companies, and economic and political conditions. In addition, such unit orders may result in costs over which the Management Company has no influence.

General investment policy, investment objectives, general risks

18. Investment objectives and investment policy

The Management Company shall determine the investment objectives and investment policy of each sub-fund. These are set out in detail in the Annex to this Prospectus that applies for the respective sub-fund. The investment objectives and the investment policy of each sub-fund shall be implemented in accordance with the investment principles and investment restrictions set out under item 19, and in line with the principle of risk diversification.

The Management Company can opt to make guarantees for particular sub-funds/unit classes. Further details are set out in the relevant Annex.

19. General investment principles and investment restrictions

The following definitions apply:

"Non-Member State":
A non-member state, within the meaning of this Prospectus, is any European country that is not a member of the European Union, as well as any country in America, Africa, Asia, Australia or Oceania.

"Money Market Instruments":
Instruments that are usually traded on the money market, are liquid, and the value of which can be precisely determined at all times.

"Regulated Market":
A market as defined in Article 4, item 21 of Directive 2014/65/EU on markets in financial instruments.

"Law of 17 December 2010":
Law of 17 December 2010 on Undertakings for Collective Investment (including any subsequent amendments and supplements).

"UCI":
Undertaking for collective investment.

"UCITS":
Undertaking for collective investment in transferable securities which is subject to Directive 2009/65/EC.

"Directive 2009/65/EC":
Council Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (including any subsequent amendments).

"Directive 2014/65/EU":
Directive 2014/65/EU of 15 May 2014 of the European Parliament and of the Council on markets in financial instruments (including any subsequent amendments).

"Securities":

- Shares and other securities equivalent to shares ("Shares").
- Bonds and other forms of securitised debt ("Debt Securities")
- Any other negotiable securities which carry the right to acquire any such securities by subscription or exchange, with the exception of the techniques and instruments set out under item 19.5.

The investment policy of each sub-fund is subject to the following regulations and investment restrictions:

19.1 The investments made by a sub-fund can consist of the following assets

a) Securities and Money Market Instruments that are listed or traded on a regulated market;

b) Securities and Money Market Instruments that are traded on another regulated, recognised market that is open to the public and operates regularly in a member state of the European Union;

c) Securities and Money Market Instruments that are admitted to official listing on a stock exchange in a Non-Member State, or which are traded on another Regulated Market in that country which is recognised, open to the public and operates regularly;

d) Recently issued Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for official listing on a stock exchange or to trading on a Regulated Market within the meaning of the provisions set out above under 19.1 a) to c), and that such admission is secured within one year of the issue at the latest;

e) Units in UCITS authorised pursuant to Directive 2009/65/EC and/or other UCI within the meaning of Article 1 (2) (a) and (b) of Directive 2009/65/EC which have their registered office in a member state of the European Union or a Non-Member State, provided that

  - these other UCI were authorised in accordance with legal provisions that subject them to official supervision which the Luxembourg supervisory authority that is responsible for the financial sector (the "CSSF") deems to be equivalent to supervision under EU law, and that there is a sufficient guarantee that the authorities will cooperate;
  - the level of protection offered to investors in the other UCI is equivalent to the level of protection offered to investors in a UCITS and, in particular, the provisions governing the segregation of fund assets, borrowing, the granting of loans and the short selling of Securities and Money Market Instruments are equivalent to the requirements set out under Directive 2009/65/EC;
  - the business activities of the other UCI are subject to interim and annual reporting that allows investors to assess the assets and liabilities, income and transactions during the period under review;

- the organisational documents of the UCITS or this other UCI in which units are to be acquired stipulate that it may not invest more than 10% of its assets in units in other UCITS or other UCI.

f) Deposits repayable on demand or deposits with the right to be withdrawn, with a term of twelve months at the most, made with credit institutions, provided that the credit institution in question has its registered office in a member state of the European Union, or, in the event that it has its registered office in a Non-Member State, provided that it is subject to supervisory regulations which the CSSF deems equivalent to those under EU law.

g) Derivative financial instruments ("derivatives"), i.e. in particular, options and futures, as well as swap transactions, including equivalent instruments that are settled in cash, which are traded on one of the Regulated Markets referred to under (a), (b) and (c), and/or derivative financial instruments that are not traded on a stock exchange ("OTC derivatives"), provided that

- the underlyings are either instruments within the meaning of this item 19.1 a) to h), or financial indices, interest rates, exchange rates or currencies;
- the counterparties in transactions involving OTC derivatives are institutions subject to official supervision belonging to the categories authorised by the CSSF and
- the OTC derivatives are subject to a reliable and verifiable valuation on a day-to-day basis, and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value on the Fund's initiative.

h) Money Market Instruments that are not traded on a Regulated Market and do not fall under the definition set out above, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are

- issued or guaranteed by a central, regional or local authority or central bank of a member state, the European Central Bank, the European Union or the European Investment Bank, a Non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more member states belong, or
- issued by a company whose securities are traded on the regulated markets referred to under (a), (b) and (c) above, or
- issued or guaranteed by an establishment subject to official supervision, in accordance with criteria defined by EU law, or by an institution which is subject to and complies with supervisory regulations which the CSSF deems to be at least as stringent as those laid down by EU law; or
- issued by other bodies belonging to the categories authorised by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose equity amounts to at least EUR 10 million (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, or is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

19.2 In addition, the individual sub-fund can

a) invest up to 10% of its net assets in Securities and Money Market Instruments other than those set out under 19.1;

b) hold cash and cash equivalents; take out loans for a short period of time in an amount corresponding to 10% of its net assets. Cover transactions in connection with the sale of options or with the purchase or sale of forward or futures contracts shall not be deemed to constitute borrowing within the meaning of this investment restriction;

c) purchase currencies as part of a "back-to-back" loan.

d) invest in other sub-funds of the Fund (if the Fund consists of more than one sub-fund) in accordance with the conditions set out in Article 181 (8) of the Law of 17 December 2010. Please note that the target sub-fund in turn is not allowed to invest in the sub-fund which acquired units in the target fund (ban on circular investments) and that, according to its organisational documents, the target sub-fund whose units are to be acquired may invest a maximum total of 10% of its assets in units in the Fund's other target sub-funds.

19.3 Furthermore, the sub-fund shall adhere to the following investment limits

a) Individual sub-funds may invest no more than 10% of their net assets in Securities or Money Market Instruments issued by the same issuer. Sub-funds may invest no more than 20% of their net assets in deposits with the same institution. The counterparty default risk in transactions involving OTC derivatives executed by a sub-fund may not exceed 10% of that sub-fund's net assets if the counterparty is a credit institution within the meaning of 19.1 f). In all other cases, the limit is 5% of the sub-fund's net assets.

b) The total value of the Securities and Money Market Instruments issued by issuers with which the sub-fund

invests more than 5% of its net assets in each case, may not exceed 40% of the value of that sub-fund's net assets. This restriction shall not apply to deposits and transactions involving OTC derivatives executed with financial institutions that are subject to official supervision.

Notwithstanding the individual limits specified in 19.3 a), a sub-fund may invest no more than 20% of its net assets, with the same institution, in a combination of

- Securities or Money Market Instruments issued by this institution and/or
- deposits with this institution and/or
- transactions involving OTC derivatives executed with this institution.

c) The upper limit specified in 19.3 a) sentence 1 amounts to a maximum of 35% if the Securities or Money Market Instruments are issued or guaranteed by a member state of the European Union or its political sub-divisions, by a Non-Member State or by a public international body to which at least one member state of the European Union belongs.

d) The limit specified in 19.3 a) sentence 1 amounts to a maximum of 25% for certain bonds, if these are issued by a credit institution with its registered office in a member state of the European Union which is subject to special official supervision due to statutory provisions on the protection of the holders of these bonds.

In particular, the proceeds from the issue of these bonds must, in line with the statutory provisions, be invested in assets that sufficiently cover the resulting liabilities for the entire term of the bonds, and which, in the event of default by the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a sub-fund invests more than 5% of its net assets in bonds, within the meaning of the sub-paragraph above, that are issued by the same issuer, the total value of these investments may not exceed 80% of the value of the net assets of the sub-fund in question.

e) The Securities and Money Market Instruments referred to under 19.3 c) and d) shall not be counted towards the 40% investment limit provided for in 19.3 b). The limits set out in 19.3 a), b), c) and d) may not be combined, and thus investments made in Securities or Money Market Instruments issued by the same issuer or in deposits with this issuer or in derivatives issued by the latter pursuant to 19.3 a), b), c) and d) may not exceed a total of 35% of the net assets of the sub-fund.

Companies belonging to a group of companies with respect to the preparation of consolidated accounts within the meaning of Directive 2013/34/EU or in accordance with recognised international accounting standards, shall be considered as a single issuer when the investment limits provided for under items a) to e) are calculated.

A sub-fund may cumulatively invest up to 20% of its net assets in Securities and Money Market Instruments within one group.

f) Without prejudice to the limits stipulated under 19.3 k), l) and m) below, the limits stipulated in 19.3 a) to e) are raised to a maximum of 20% for investments in Shares and/or Debt Securities issued by the same issuer if the objective of the sub-fund's investment strategy is to replicate a particular equity or debt securities index that is recognised by the CSSF. This is subject to the proviso that

- the composition of the index is sufficiently diversified;
- the index is an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

g) The Management Company confirms that the relevant sub-fund will always follow an independent investment policy for replication strategies in the aforementioned sense, enabling the Management Company or any investment manager appointed for the sub-fund to deviate in the interest of the investors in the relevant sub-fund from the very close replication of the relevant index or benchmark to ensure that it is not a case of *"Closet-Tracking"* or *"Index Hugging"* within the meaning of the ESMA update on 2 February 2016 *"Supervisory work on Potential Closet Index Tracking"* (see also the CSSF press release dated 28 July 2017 on this topic).The limit stipulated under 19.3 f) is raised to 35% where this is justified in light of extraordinary market conditions, in particular on regulated markets where certain Securities or Money Market Instruments are highly dominant. Investments may be made up to this limit with a single issuer only.

h) **Notwithstanding the provisions set out under 19.3 a) to e), the individual sub-funds may, in line with the principle of risk diversification, invest up to 100% of their net assets in Securities and Money Market Instruments from different issues that are issued or guaranteed by a member state of the European Union or its political sub-divisions, or by a member state of the OECD or by public international bodies of which one or more member states of the European Union are members, or by other states recognised by the CSSF (Brazil, Singapore, Russia, Indonesia and South Africa), provided that (i) the investors in the Fund enjoy the same protection as investors in funds that adhere to the investment limits set out in 19.3 a) to g), (ii) such Securities were issued in at least six different issues and (iii) no more than 30% of the net assets of the sub-fund are invested in Securities from the same issue.**

i) A sub-fund may acquire shares/units in other UCITS and/or other UCI within the meaning of 19.1 e) provided that no more than 20% of its net assets are

invested in shares/units in the same UCITS or another UCI.

For the purpose of the application of this investment limit, each sub-fund of an umbrella fund within the meaning of Article 181 of the Law of 17 December 2010 is to be considered as a separate issuer, provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured.

Notwithstanding the first paragraph under (i) and in accordance with the conditions set out in chapter 9 of the Law of 17 December 2010, a sub-fund ("Feeder") may, with the prior permission of the CSSF, invest at least 85% of its net assets in units of another UCITS (or a sub-fund thereof) ("Master"), which is itself not a feeder.

j) Investments made in shares/units of UCI other than UCITS may not in aggregate exceed 30% of the net assets of a sub-fund.

If a sub-fund has acquired shares/units of UCITS and/or other UCI, the assets of the respective UCITS or other UCI do not have to be combined for the purposes of the limits specified in 19.3 a) to e).

If the sub-fund purchases shares/units in other UCITS and/or other UCI which are managed, be it directly or indirectly, by the same management company, or by another company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the sub-fund's investment in the units of such other UCITS and/or other UCI.

Furthermore, in the event that the sub-fund invests a substantial proportion of its net assets in shares/units in other UCITS and/or other UCI, the maximum amount of the share of management fees that may be charged both to the fund assets and to the UCITS and/or other UCI in which the sub-fund invests, shall be set out in the annual report of the Fund.

k) For all of the UCITS managed by it, the Management Company may not acquire shares carrying voting rights to an extent that would allow it, on the whole, to exercise significant influence on the management of the issuer.

l) Furthermore, a sub-fund may not, all in all, acquire more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the bonds issued by the same issuer;
- 25% of the shares/units in the same UCITS and/or other UCI;
- 10% of the Money Market Instruments issued by the same issuer.
- The limits set out in the second, third and fourth indent may be disregarded at the time of acquisition if the gross amount of the bonds or the Money Market Instruments, or the net amount of the shares/units issued, cannot be calculated.

m) The provisions set out above under 19.3 (k) and (l) are not applicable with respect to:

- Securities and Money Market Instruments that are issued or guaranteed by a member state of the European Union or its political sub-divisions;
- Securities and Money Market Instruments that are issued or guaranteed by a Non-Member State;
- Securities and Money Market Instruments that are issued by public international bodies of which one or more member states of the European Union are members;
- Shares held in the capital of a company incorporated in a Non-Member State of the European Union, (i) which invests its assets mainly in Securities issued by issuers having their registered office in that state, (ii) where under the legislation of that state, such a holding represents the only way in which Securities from issuers in that state can be acquired, and (iii) insofar as the company adheres to limits set out above under 19.3 a) to e) and 19.3 i) to l) when investing.

n) A sub-fund may not acquire either precious metals or certificates representing them.

o) A sub-fund may not invest in real estate, although investments in asset-backed securities, or interest accrued thereon, or investments in Securities issued by companies that invest in real estate and interest accrued thereon are permitted.

p) Neither the Management Company nor the depositary may grant loans or guarantees to third parties at the expense of the respective Sub-Fund Assets, although this investment restriction shall not prevent the sub-fund from investing its Sub-Fund Assets in Securities, Money Market Instruments or other financial instruments within the meaning of 19.1 e), g) and h) above that have not been fully paid up.

q) Neither the Management Company nor the depositary may engage in short sales of Securities, Money Market Instruments or other financial instruments referred to in 19.1 e), g) and h) above for the account of the individual sub-fund.

19.4 Notwithstanding any provisions to the contrary contained herein

a) a sub-fund does not have to adhere to the limits set out above under 19.1 to 19.3 when exercising subscription rights attaching to the Securities or Money Market Instruments which form part of its assets;

b) and, notwithstanding its obligation to ensure compliance with the principle of risk diversification, the individual sub-fund can derogate from the provisions set out above under 19.3 a) to j) during a period of six months after its authorisation by the CSSF;

c) if it exceeds these provisions for reasons beyond its control or as a result of the exercise of subscription rights, the sub-fund must then adopt as a priority objective for its sales transactions, to rectify the situation, taking due account of the interests of the investors;

d) in the case that an issuer forms a single legal entity together with several sub-funds where the assets of a sub-fund are exclusively reserved for the investors in this sub-fund and for the creditors whose claim has arisen in connection with the creation, operation or liquidation of the sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of applying the provisions on risk diversification set out in 19.3 a) to g), as well as in 19.3 i) and j).

The Management Company is entitled to set out additional investment restrictions for the individual sub-funds insofar as this is necessary in order to comply with the laws and regulations in countries in which the units in a sub-fund are offered or sold.

19.5 Other techniques and instruments

a) General Provisions

To ensure the efficient management of the respective Sub-Fund Assets, or the maturity or risk management of the Sub-Fund Assets, a sub-fund may use derivatives and other techniques and instruments. Item 19.5 and item 20 of this Prospectus contain information from Section B of the Annex to Regulation (EU) 2015/2365 on securities financing. Detailed and additional information to be disclosed to investors in accordance with the Regulation on securities financing are provided free of charge to investors upon request.

Despite the fact that the Fund is entitled to invest in securities lending, repurchase and buy-back transactions and to conclude total return swaps, the Fund does not currently intend to rely on external service providers to execute securities lending, repurchase and buy-back transactions. If the Fund intends to use such service providers it will amend the Prospectus in order to disclose any costs that arise as a result.

If these transactions relate to the use of derivatives, the terms and conditions and the limits must be in line with the provisions set out in 19.1 to 19.4 above. The Management Company only trades OTC derivatives and concludes securities lending, repurchase and buy-back transactions with credit institutions or investment companies which comply with the requirements set out in 19.1 g) above and which the Management Company considers suitable in accordance with its risk management procedure. In particular, the counterparties must have their registered office in a member state of the European Union or an OECD member state and must have an investment grade rating awarded by a recognised rating agency. The Management Company can trade with counterparties that do not have a rating if the Management Company has classified their creditworthiness accordingly. Information about the counterparties used can be requested from the Management Company at any time. Furthermore, the provisions on risk management procedures for derivatives set out in item 19.6 must be taken into account. Derivatives can be used for hedging and/or investment purposes, as described in further detail in the applicable Annex.

The individual sub-fund may not, under any circumstances, deviate from the investment objectives set out in the Annex as regards transactions involving derivatives or other techniques and instruments.

b) Securities loans, repurchase agreements

In accordance with Luxembourg law, and in particular CSSF Circular 08/356, the Fund can employ other techniques and instruments based on Securities and Money Market Instruments. The Fund is entitled to conclude securities lending, repurchase and buy-back transactions for the purpose of efficient portfolio management, increasing returns and/or hedging. The Fund will not undertake any lombard lending. All Securities, Money Market Instruments and investment units held in the Fund may be transferred to third parties as part of securities lending, repurchase and buy-back transactions. By the same token, Securities, Money Market Instruments and investment units may be accepted into the Fund portfolio within the relevant investment limits through securities lending, repurchase and buy-back transactions. The portion of assets managed by the Fund that is expected to be used in securities lending, repurchase and buy-back transactions can be found in the specific sub-fund Annex. The Fund may incur direct and indirect costs through securities lending, repurchase and buy-back transactions, e.g. trading costs or costs for outsourcing management of the collateral pool. Such transactions are always made taking the Fund's best execution policy into account. These costs will be borne by the Fund and paid to the respective counterparty or service provider which is, in either case, independent of the Fund and Assenagon. All remaining income will flow into the Fund.

c) Collateral management

The Fund accepts collateral in connection with securities lending, repurchase and buy-back transactions and OTC derivatives in accordance with Article 4 of the Commission Delegated Regulation (EU) 2016/2251 with the maximum adjusted collateral value in accordance with Annex II of the Delegated Regulation (EU) 2016/2251.

The Fund currently employs the following collateral with the corresponding maximum adjusted collateral value; the Management Company may resolve to derogate therefrom assuming this is covered by the Delegated Regulation (EU) 2016/2251:

Collateral for Variation Margin:

Collateral type	Currency permitted	Collateral value (maximum)
Monetary amounts	EUR, USD, GBP	100%
Government bonds issued by members of the euro zone and by Sweden, Australia, Canada, the US and the UK. Long-term rating (S&P) of at least AA- or equivalent, Clearstream-eligible, residual maturity less than one year	EUR, USD, GBP, CAD, AUD	99.5%
Government bonds issued by members of the euro zone and by Sweden, Australia, Canada, the US and the UK. Long-term rating (S&P) of at least AA- or equivalent, Clearstream-eligible, residual maturity from one to five years	EUR, USD, GBP, CAD, AUD	98%
Government bonds issued by members of the euro zone and by Sweden, Australia, Canada, the US and the UK. Long-term rating (S&P) of at least AA- or equivalent, Clearstream-eligible, residual maturity greater than five years	EUR, USD GBP, CAD, AUD	96%

Collateral for Initial Margin:

Collateral type	Residual maturity	Collateral value (maximum)
Monetary amounts		100%
Government bonds issued by Austria, Belgium, Finland, France, Germany, Ireland, Luxembourg, Netherlands, Sweden as well as Australia, Canada, Japan, USA, UK. Long-term rating (S&P) from AAA to AA- or equivalent, Clearstream-eligible	<= 1 year >1 year and <=5 years > 5 years	99,5 % 98 % 96 %
Government bonds issued by Austria, Belgium, Finland, France, Germany, Ireland, Luxembourg, Netherlands, Sweden as well as Australia, Canada, Japan, USA, UK. Long-term rating (S&P) from A+ to BBB- or equivalent, Clearstream-eligible	<= 1 year >1 year and <=5 years > 5 years	99 % 97 % 94 %
Government bonds issued by Austria, Belgium, Finland, France, Germany, Ireland, Luxembourg, Netherlands, Sweden as well as Australia, Canada, Japan, USA, UK. Short-term rating (S&P) of A-1+ Clearstream-eligible	< 1 year	99,5 %
Government bonds issued by Austria, Belgium, Finland, France, Germany, Ireland, Luxembourg, Netherlands, Sweden, Australia, Canada, Japan, USA, UK. Short-term rating (S&P) from A-1 to A-3, Clearstream eligible	< 1 year	99 %

Government bonds or cash denominated in currencies other than Euros have a collateral value that is 8 percentage points lower.

The Management Company has implemented a collateral policy for the Fund. The collateral policy is adapted to all the types of asset accepted as collateral and meets the criteria below:

a) Liquidity: All non-cash collateral accepted should be highly liquid and be traded at a transparent price on a regulated market or within a multilateral trading facility, so that it can be sold quickly at a price close to the valuation ascertained prior to the sale. The collateral accepted should also meet the requirements of Article 56 of the UCITS Directive.

b) Valuation: Collateral accepted should be valued at least once each trading day based on market prices in accordance with the principles set out in the "Calculation of the Net Asset Value" section. Assets which display high price volatility should only be accepted as collateral if suitable conservative haircuts are applied.

c) Credit rating of the issuer: The issuer of the collateral accepted should have a high credit rating.

d) Correlation: The collateral accepted by the Fund should have been issued by an entity which is independent of the counterparty and is not highly correlated with the performance of the counterparty.

e) Diversification of collateral (asset concentration): Appropriate diversification with regard to countries, markets and issuers is to be observed for collateral received under Variation Margin. The criterion for appropriate diversification of issuer concentration is deemed to have been met if, in the case of efficient portfolio management or in the case of transactions with OTC derivatives, the Fund receives a collateral basket from a counterparty where the maximum exposure to a particular issuer is 20% of the Net Asset Value. If a UCITS has differing counterparties, the different collateral baskets should be aggregated in order to calculate the 20% limit for exposure to a single issuer. Notwithstanding this sub-item, the Fund can be fully hedged by various Securities and Money Market Instruments that are issued or guaranteed by a member state specified above in the table or one or more of its political sub-divisions, by a member state of the OECD or by a public international body to which at least one member state belongs. In this case, the Fund is to hold Securities that have been issued through at least six different issues, with no more than 30% of the Fund's Net Asset Value being invested in securities from a single issue.

   For collateral received under Initial Margin, the concentration limits of Article 8 of Delegated Regulation (EU) 2016/2251 supplementing EMIR Regulation (EU) 648/2012 must be observed.

f) Risks in connection with collateral management, e.g. operational and legal risks, are to be determined, managed and reduced by risk management.

g) If rights are transferred, collateral accepted should be held in safe custody by the depositary of the Fund. For other types of collateral agreements, the collateral can be held in safe custody by a third-party which is subject to supervision and does not have any sort of connection with the collateral provider.

h) If assets are transferred to third parties in connection with Variation Margin with derivatives and securities lending, repurchase and buy-back transactions, the type of safe custody for the assets lies within the discretion of the third party.

   If assets are transferred to third parties in connection with Initial Margin with derivatives, the collateral management and segregation requirements and the treatment of collected initial margins set out in Articles 19 and 20 of Delegated Regulation (EU) 2016/2251 supplementing EMIR Regulation (EU) 648/2012 shall apply.

i) The Fund should have the opportunity to realise the collateral accepted at any time without reference to or authorisation from the counterparty.

j) Non-cash collateral accepted should not be sold, re-invested or pledged.

k) Cash collateral accepted should only

   - be held as deposits repayable on demand with entities in compliance with Article 50 letter f of the UCITS Directive;
   - be invested in high-quality government bonds;
   - be used for reverse repo transactions provided these are transactions with credit institutions which are subject to supervision and the Fund can call in the full amount of money accumulated at any time;
   - be invested in money market funds with a short maturity structure in accordance with the definition in CESR's guidelines on a common definition of European money market funds.

   Any collateral received and newly invested cash collateral must be appropriately diversified. The general risk information relating to market, credit, counterparty and liquidity risk also applies to re-invested cash collateral.

d) Total return swaps

   Total return swaps can track the performance of single securities or single indices or baskets of securities or indices 1:1. All types of fund assets may be the object of total return swaps. The maximum leverage from the use of total return swaps and the actual leverage anticipated from the use of total return swaps are stated in the Annex for the relevant sub-fund. The composition of the basket underlying the total return swaps is determined solely by the Management Company and can be requested from the Management Company at any time.

   The Fund may incur direct and indirect costs, such as trading costs, through total return swap transactions that are always made taking the Fund's best execution policy into account. These costs will be borne by the Fund and paid to the respective counterparty, which is independent of the Fund and Assenagon. All remaining income will flow into the Fund.

e) Financial indices

   Information about the financial indices currently used, their constituents, calculation and weighting adjustment frequency and any costs arising from adjusting the weighting within the indices can be requested from the Management Company at any time.

   Sub-funds of the Fund may (i) benefit in different ways from the performance of an index as benchmark, if and to the extent specified in the Annexes relevant to

them, or (ii) use such indices as a basis for measuring the performance of the relevant sub-fund.

In this context, the Management Company shall always ensure that it only uses such indices or benchmarks as specified in the relevant sub-fund Annex that

(i) are deemed indices or benchmarks within the meaning of Article 3 of Regulation (EU) 2016/1011, the **"Benchmark Regulation"**.

(ii) are offered by an administrator within the meaning of the Benchmark Regulation, listed in the public register of administrators and benchmarks within the meaning of Article 36 of the Benchmark Regulation: https://registers.esma.europa.eu/publication/; or

(iii) that are indices or benchmarks

a) that do not fall under the scope of the benchmark regulation and, are only used for internal purposes, for example, such as for calculation of the relative VaR in risk management of a fund; or

b) to which an exception to the benchmark regulation can be applied.

The Management Company has prepared a written plan detailing the measures to be taken when a benchmark changes or is no longer provided. This plan is available to investors free of charge upon request.

19.6 Risk management procedure

A risk management procedure will be applied for the Fund, allowing the Management Company to monitor and measure the risk associated with the investment positions of the individual sub-funds, as well as their respective proportion of the overall risk exposure of the investment portfolio, at all times. As far as over-the-counter (OTC) derivatives are concerned, a procedure that enables the precise and independent measurement of the value of the OTC derivatives will be applied in this respect.

The Management Company shall ensure, for the Fund, that the overall risk exposure related to derivatives does not exceed the total Net Asset Value of the individual sub-fund portfolio. This risk will be calculated taking into account the market value of the respective underlyings, the counterparty default risk, future market fluctuations and the liquidation period for the positions.

A sub-fund is entitled, as part of its investment strategy, to invest in derivatives within the limits specified in 19.3 e) above, provided that the total underlying exposure does not exceed the investment limits set out in 19.3 a) to e) above. If a sub-fund invests in index-based derivatives, these investments do not have to be counted towards the investment limits set out in 19.3 a) to e) above.

A derivative embedded in a Security or a Money Market Instrument must be taken into account as regards compliance with the provisions referred to above.

The Management Company determines the total risk of the respective sub-fund in accordance with CSSF Circular 11/512 of 30 May 2011 and the ESMA Guidelines 10-788 of 28 July 2010. The Management Company can determine the total risk on the basis of the commitment approach, the relative Value at Risk (VaR) approach or the absolute VaR approach. The method used for the sub-fund is set out in the Annex.

When the total risk for the sub-fund is determined in accordance with the relative or absolute VaR approach, the anticipated extent of leverage and the potential of increased leverage is specified in the Annex. The anticipated extent of leverage is determined in accordance with the requirements of CSSF Circular 11/512 and the method used to determine the leverage is set out in the Annex.

If the sub-fund uses the relative VaR approach, information about the reference portfolio is also explained in the Annex.

20. General information on risk

An investment in a sub-fund is associated with risks; these risks can include or be related to stock and bond market risks, exchange rate, exclusivity, interest rate, credit and volatility risks, as well as political risks. These risks can combine. Some of these risks are described in further detail below.

Potential investors should have experience in investing in instruments that are to be used in implementing the planned investment policy, and should be aware of the general risks of price fluctuations. These price fluctuations can cause the unit price to rise or fall. The use of derivatives, as well as other techniques and instruments, is associated with far higher risks than traditional forms of investment. In particular, investors should consider the following risks:

Market risk

The market risk is a general risk, meaning that it is associated with all forms of investment. The price and market development of securities depends, in particular, on developments on the capital markets, as well as the financial performance of the issuer which, in turn, can be influenced by the general situation on the global economy, as well as by the economic and political conditions in the relevant countries.

Counterparty risk

The counterparty risk relates to the risk that a party to a reciprocal contract will/default in full or in part. Off-

exchange OTC transactions or securities lending, repurchase and buy-back transactions can expose the sub-funds to risks as regards the creditworthiness of the counterparties and their ability to fulfil the agreement. Options, futures and swap transactions can expose the sub-fund to such risks if the counterparty is unable to fulfil its obligations either at all, or in part.

Operational and custody risks

The Fund may fall victim to fraud or other criminal activity. It may suffer losses as a result of misunderstandings or errors by employees of the Management Company or external third parties and as a result of the insolvency of a depositary or sub-depositary. Furthermore, the Fund may be harmed by external events such as natural disasters or pandemics.

Important risk information on structured products

The market value of the derivative instruments used (swaps and options) is not only affected by the performance of the underlying (e.g. share, index, basket of shares, currency) during the term, but by other factors as well. Such factors include the term, the intensity of the expected price fluctuation of the underlying (volatility), the underlying's anticipated dividend payments, the interest rate and the yield curve. Even if the price of the underlying rises during the term, the derivative instrument may decrease in value due to additional factors which may multiply the change in the underlying. Underlyings denominated in foreign currencies bear an additional currency risk.

Credit risk

An investment in Sub-Fund units may be associated with credit risk relating to the respective issuers of bonds and debt securities. In the event of financial or economic difficulties, the value of the bonds or debt securities can fall to as low as zero. Similarly, the event can have a negative impact on the payments to be made with respect to these bonds or debt securities, which can also fall to as low as zero. The credit rating of the issuer can be used as a parameter of its credit quality. All the credit risks associated with a specific bond are explained in detail in the issuing prospectus.

Liquidity risk

In principle, the intention is that securities that can be resold at any time are to be acquired for the sub-funds. Assets that are not admitted to official trading on a stock exchange or included in an organised market, such as OTC derivatives, may also be acquired. Liquidity risks arise as a result of problems in selling securities or other assets. For example, if a position is particularly large or the relevant market is illiquid, a transaction may not be initiated or a position may not be sold at an advantageous price or not sold at all. In order to safeguard the interests of all investors, there may be temporary suspensions of unit redemptions or execution in stages, and in the worst case scenario, the sub-fund may be liquidated.

Sustainability risk

Sustainability risks include ecological risks, social risks and risks that result from corporate or state management (so-called ESG risks). These are events or conditions from the fields of the environment, social affairs or corporate governance, the occurrence of which, actual or potential, can have negative effects on the asset, financial and earnings position as well as on the reputation of a company or state.

In particular, violations of international conventions relating to human rights, labor rights, child labor, forced labor, environmental agreements or corruption can lead to sustainability risks. Sustainability risks can give rise to other risks such as market risks, counterparty risks and reputational risks and should be viewed in their context.

Currency risk

To the extent that assets of a sub-fund are invested in currencies other than the relevant fund currency, the Fund receives income, repayments and proceeds from such investments in the currency in question. If the value of this currency falls against the sub-fund currency, the value of the sub-fund also falls.

Currency-hedged unit classes

The Management Company attempts to hedge the undesired exchange rate risk between the reference currency of a unit class that is offered with currency hedging and the reference currency of the Fund through the use of currency forwards. The Management Company can outsource this function to a third party. The unit classes for which such hedging is used can be found in the "Overview of the funds" section in the Annex to the Prospectus. If hedging takes place, the effects of this are reflected in the Net Asset Value and thus in the performance of the unit class(es). In the same way, any expenses arising from such hedges are borne by the class(es) in regard to which they arose. It should be noted that hedges may be entered into for currency-hedged unit classes irrespective of whether the Fund's reference currency falls or rises against other currencies. If such a hedge is made, this may significantly protect the investor in the relevant class(es) against a depreciation of the Fund's reference currency against the unit class's reference currency, but it may also exclude the investor from the benefits of an increase in the Fund's reference currency.

It cannot be guaranteed that the currency hedge used can fully eliminate the exchange rate risk against the currencies of the underlying assets, including because more (maximum 105%) or less (minimum 95%) of the

underlying assets may be hedged. The hedge between the reference currency of the relevant unit classes and the reference currency of the Fund does not involve hedging other foreign currency risks to which the sub-fund is exposed.

Legal and tax risk

The legal and tax framework and the treatment of funds, any type of security, listed derivatives and OTC derivatives may change in a manner that is unforeseeable or cannot be influenced.

Derivatives

The sub-funds can employ derivatives both for hedging purposes and as part of the investment strategy. The derivative financial instruments can include, inter alia, conventional or exotic options, forward contracts on financial instruments and conventional or exotic options on such contracts, as well as swap contracts, in particular total return swaps, on all types of financial instruments.

Derivatives trading is employed within the investment limits, and serves to ensure the efficient management of the Sub-Fund Assets, as well as maturity and risk management. In this respect, the time-limited rights acquired can expire worthless or diminish in value.

The use of derivatives may result in increased leverage in the Fund and thus in a greater range of NAV volatility.

OTC derivatives

The respective sub-fund can employ derivatives on interest rates, currencies, equities, indices and other financial instruments within the framework of the investment principles. If no market price is available for the aforementioned derivatives transactions, the price is determined at the time the transaction is concluded, and on each day on which the unit price is calculated, using recognised valuation models and based on the market value of the underlyings. The conclusion of the transactions and the prices determined will be documented.

OTC derivatives are unlisted financial instruments. This means that they are associated with a higher liquidity and counterparty risk compared with exchange-traded derivatives. The prices of OTC derivatives can be very volatile, and they may expire worthless. The International Swap and Derivatives Association ("ISDA") and the associations of the German banking industry, which are organised in the Central Credit Committee (Zentraler Kreditausschuss – ZKA), have drawn up standardised documentation for this type of transaction in their respective framework agreements, the ISDA Master Agreement and the German Master Agreement for Financial Derivatives Transactions (Deutscher Rahmenvertrag für Finanztermingeschäfte – DRV). Furthermore, the ISDA supervises the settlement of CDS contracts when a credit event occurs.

Securities lending, repurchase and buy-back transactions

The Fund is entitled to conclude securities lending, repurchase and buy-back transactions for the purpose of efficient portfolio management, increasing returns and/or hedging. These transactions are financial transactions negotiated on a bilateral basis. As a result, they are associated with increased liquidity and credit risk. The Global Master Repurchase Agreement ("GMRA") developed by the International Capital Markets Association offers standardised documentation for these types of transactions.

Collateral management

The Fund has to accept collateral, as of the level set out by law, to limit counterparty risk from derivatives and securities lending, repurchase and buy-back transactions. By the same token, the Fund may be obliged to pledge collateral to the respective counterparties so that they can hedge themselves against the Fund's credit risk. This management of collateral is associated with risks. Collateral received is subject to the same custody risks as other fund assets. The Fund also bears the risk that reinvested cash collateral loses value (e.g. due to market movements or counterparty default). As the Fund has to repay the collateral providers the original collateral value received, the Fund bears the difference between the original value of collateral received and the value after sustaining the loss. Moreover the Fund may incur additional losses in the event of a counterparty default if the value of the collateral pledged exceeds the market value of the hedged transactions. The Management Company thus seeks daily collateral netting, although extraordinary circumstances or contractual agreements, among other things, could render daily collateral netting impossible.

Exchange-traded derivatives

Exchange-traded derivatives are far more liquid than their OTC counterparts. The counterparty risk is normally borne by a clearing house. The prices of exchange-traded derivatives can also be very volatile, and they may expire worthless.

Potential conflicts of interest

The Fund will ensure that transactions executed with counterparties on OTC markets are based on standard market conditions.

The Management Company and its affiliated companies may act for other funds or for third parties as an administrator, an investment manager, an investment advisor, a representative or in a similar service-provider role. In this case, the objectives and investment strategy of the Fund may contrast with those of other funds and mandates.

The objectives and investment strategies that the Management Company and its affiliated companies implement in other funds and mandates could come into conflict with the objectives and investment strategy of this Fund and

influence the prices and availability of securities and investment vehicles in which the Fund invests. Conversely, participation in certain investment opportunities can occasionally also occur in line with the implementation of the investment strategy of other funds and mandates. In such a case, participation in the relevant investment opportunities is allocated on a fair basis and taking account of factors such as the relative amounts of capital available for new investments, the compatibility of the objectives and investment strategies with regard to short-term market trends and taking account of the current portfolio. Such a view could, however, also result in allocations in certain positions not being split equally between the funds and mandates.

The directors and employees of the Management Company will devote time to the Fund in a fair manner. The Management Company and its affiliated companies shall not be prohibited from launching other funds or entering into other investment management relationships or participating in other business activities, even if such activities are in competition with this Fund and/or will require a substantial amount of time from the Management Company or its affiliated companies. Likewise, employees are permitted to engage in similar activities, for example, working as an investment manager or in a similar position, even if this is in competition to the Fund.

In accordance with internal compliance guidelines and within the meaning of the employee transactions rule, the directors and employees of the Management Company may sometimes personally trade in securities and other instruments.

Employees are permitted to participate in investor conferences and events and, if applicable, also to give talks there. These events may offer the Management Company and its affiliated companies opportunities to come into contact with potential investors for the Fund and for other funds and mandates.

The list of aforementioned conflicts of interest does not necessarily cover all conflicts of interest that exist. If further conflicts of interest occur, the Management Company will seek to ensure that these are solved fairly.

Anti-dilution levy

Investors should note that in certain circumstances an anti-dilution levy will be imposed on their purchase, conversion or redemption of units. If an anti-dilution levy is imposed, this reduces the amount of units subscribed by the investor in a sub-fund or unit class or reduces the amount of the redemption proceeds from the redemption of units in a sub-fund or unit class.

If no anti-dilution levy is imposed, the relevant sub-fund or unit class may be diluted, which may adversely affect capital growth. Investors should note, however, that even in cases where an anti-dilution levy is levied, the Net Asset Value of a sub-fund or unit class may continue to be affected by the dilution.

Extension of notice periods

The extension of the notice period serves liquidity management purposes and is intended to ensure that redemptions can be processed in an orderly manner and in the interests of all investors. However, investors should note that this instrument is associated with specific risks. In particular, redemption orders will not be executed as originally expected and invested capital will therefore only be available at a later date. In addition, in market phases with high volatility or limited market liquidity, there may be deviations between the expected and the actual redemption price.

The actual fulfilment of investment objectives cannot be guaranteed.

General information, costs, financial year, tax

21. Fund taxes

Pursuant to Art. 174 *et seq.* of the Law of 17 December 2010, the respective sub-fund assets are subject to tax ("taxe d'abonnement") of 0.05% p.a. in the Grand Duchy of Luxembourg. This tax is payable quarterly on the Net Sub-Fund Assets as at the end of the quarter. The taxe d'abonnement for sub-funds/unit classes reserved for institutional investors amounts to 0.01% p.a.

The sub-fund income is not subject to income, trade or wealth tax in Luxembourg. This income may, however, be subject to withholding tax in countries in which the fund assets are invested. In such cases, neither the depositary nor the Management Company is obligated to obtain tax certificates. Moreover, the Fund is not subject to any stamp duty. Any distributions to Fund investors are not subject to withholding tax in Luxembourg.

CRS

The OECD published the Common Reporting Standard (CRS) on 13 February 2014. The initiative is aimed at preventing tax evasion through foreign bank accounts and effectively ensuring that resident taxpayers pay tax on foreign investment income by means of an automatic international tax information exchange.

The CRS was developed by the OECD at the initiative and with the cooperation of the G20 states and the EU. It is conceptually based on Model 1 of the "Intergovernmental Agreement" (IGA) that a large number of countries (including Luxembourg) concluded with the USA.

The standard stipulates the scope of information to be exchanged on financial accounts, which financial institutions are obligated to report and what type of accounts and taxpayers must be reported.

The CRS scope is broader than that of the EU Savings Taxation Directive and covers all types of investment income of natural and legal persons (e.g. dividends, income from certain insurance policies and similar income) as well as account balances and proceeds from the sale of financial assets, in addition to interest payments. Not only banks and depositaries, but also other financial institutions such as brokers, undertakings for collective investments (UCI), and certain insurance companies may be classified as financial institutions required to report. The CRS also sets out the related due diligence to be observed in identifying financial accounts subject to reporting.

The EU implements the CRS requirements with the EU Directive 2014/107/EC dated 9 December 2014. Luxembourg undertook to implement the automatic exchange of information in accordance with the standard as of 1 January 2016.

Luxembourg financial institutions subject to reporting must integrate CRS requirements into the system of existing client analysis and the new client acceptance procedure.

Financial institutions are required to exercise particular due diligence under CRS, particularly in identifying the investors subject to reporting requirements, and to report them annually to the responsible financial authorities as part of the automatic exchange of tax information. Luxembourg has undertaken to record information on taxpayers in other signatory states from financial institutions domiciled in its jurisdiction – which also includes the Fund – and to make this available to other signatory states. As the Fund as such is not a legal entity, the Management Company will perform these activities. These relate, in particular, to the following information:

- Name, address, tax identification number, countries of residence as well as date and place of birth of each person subject to reporting requirements
- Account number or unit register number
- Value of the units
- Investment income credited, including sales proceeds.

In connection with this, the unitholders are required to submit the necessary information and documents to the Management Company and permit the Management Company, to the extent necessary, to pass this information and evidence on to the Luxembourg tax authorities, which in turn pass the data on to the tax authorities of other signatory states.

Unitholders who do not comply with the aforementioned obligations must bear the costs resulting from this and exempt the Fund from any burdens and obligations. In addition, the Management Company may decide to demand the compulsory redemption of their units from these investors.

Investors are obligated to report without delay any change in circumstances which could affect and/or change their tax residence so that the Company can fully comply with its statutory reporting obligation.

The information provided here is based on the current legislation and practices of the tax authorities, and may be subject to change.

Investors are recommended to obtain information on any statutory or tax-related consequences (also as regards the application of the CRS and FATCA requirements) arising pursuant to the laws of their country of nationality, the country in which they reside or the country in which they have their ordinary residence, and which could be relevant with respect to subscription for, or the purchase, ownership, redemption or transfer of units, and to seek advice where appropriate.

22. FATCA

The "Foreign Account Tax Compliance Act" ("FATCA" or the "FATCA rules") came into effect on 18 March 2010 as part of

the "Hiring Incentives to Restore Employment Act" (the "Hire Act"), in order to encourage US taxpayers to report their foreign accounts honestly and to combat tax evasion by US taxpayers.

The FATCA rules stipulate a US withholding tax of 30% on certain payments from US sources or certain pass-through payments (referred to as "passthru payments" in the FATCA provisions) to persons who have not complied with certain certification or reporting requirements. In order to avoid this US withholding tax, non-US financial institutions, such as the Fund, represented by its Management Company, must either (i) conclude agreements with the Internal Revenue Service (IRS) unless they are exempt from the FATCA rules or (ii) comply with local laws that serve to implement an intergovernmental agreement on the FATCA rules ("Intergovernmental Agreement" or "IGA"). IGAs are agreements between the USA and other states to implement the FATCA rules.

Luxembourg and the USA signed a Model 1 IGA in March 2014. The IGA means that the Fund needs to satisfy certain information and reporting requirements and has to report certain information and evidence to the competent Luxembourg tax authority.

The Management Company has decided that the Fund is to qualify as a so-called "restricted fund" and thus as a "non-reporting financial institution" within the meaning of the IGA.

In connection with FATCA, the Management Company is therefore entitled to ask all unitholders of the Fund to submit the documents necessary to prove their tax residence in order to be able to review on this basis whether they should be classified as specified US persons, non-participating foreign financial institutions or non-financial foreign entities with one or more substantial US owners pursuant to the IGA between Luxembourg and the USA or in accordance with the FATCA rules (Collectively: "Non-permitted investors"). In connection with this, the unitholders are required to submit the necessary information and documents to the Management Company and permit the Management Company, to the extent necessary, to pass this information and evidence pursuant to the IGA between Luxembourg and the USA on to the Luxembourg tax authorities, which in turn pass the data on to the USA's Internal Revenue Service. Unitholders who do not comply with the aforementioned obligations must bear the costs resulting from this and exempt the Fund from any burdens and obligations. In addition, the Management Company may decide to demand the compulsory redemption of their units from these investors.

Unitholders should note that units in the Fund must not be either directly offered or sold for the account of non-permitted investors and later transfers of units to non-permitted investors are prohibited. If units are held by a person who qualifies as a non-permitted investor, the Management Company may compulsorily buy back all or part of the non-permitted investor's units from such a unitholder in accordance with the provisions of paragraph 13 of this Prospectus.

Distribution agents that act as a nominee must be FATCA-compliant, e.g. as a "reporting FFI", a "non-reporting FFI" pursuant to a Model 1 IGA, a "participating FFI", a "registered deemed compliant FFI", a "non-registering local bank" or a "restricted distributor" pursuant to the IGA or pursuant to the FATCA rules. If the status of the distribution agent changes, it must inform the Management Company of this in writing within 90 days.

Investors are recommended to obtain information on any statutory or tax-related consequences in connection with FATCA and to seek advice where appropriate.

23. Fund costs

The Management Company can charge the individual sub-funds the types of costs specified in the relevant Special Fund Rules for the sub-fund and in the General Fund Rules.

The costs, expressed as a percentage of the Net Sub-Fund Assets, are set out in the Annex for the sub-fund in question. Details on their amount, calculation and payout are contained in the Annex for the relevant sub-fund. Costs actually incurred which cannot be specified as a percentage may be charged to the Sub-Fund Assets.

All costs and fees are initially offset against current income, then against net capital gains, and then finally against the respective Net Sub-Fund Assets.

Nevertheless, the Management Company retains the right not to charge the respective sub-fund for certain costs which could be charged to the Net Sub-Fund Assets, but rather to bear these costs directly using the assets of the Management Company.

The costs, fees, duties and extraordinary expenses that arise in connection with a certain unit class are allocated to the corresponding unit class.

The costs, fees, duties and extraordinary expenses that are not attributable to a specific unit class within the individual sub-fund are charged to the unit classes within the sub-fund pro rata to the net assets of the corresponding unit classes.

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

24. Anti-dilution levy

Under certain circumstances, issues, redemptions and conversions in a sub-fund or unit class may have a negative impact on the net asset value per unit. When issues, redemptions and switches in a Sub-Fund cause the Management Company to purchase and/or sell underlying investments of that Sub-Fund, the value of those investments may be affected by implicit transaction costs such as bid-ask spreads and market price effects, or

explicit transaction costs such dealing costs and related expenses, including transaction fees, brokerage fees and taxes. This investment activity may adversely affect the net asset value per unit, which is referred to as "dilution." In order to protect existing or remaining Unitholders from the effects of dilution, the Management Company will apply a dilution levy.

The need to impose the dilution levy will depend on the volume of net issuance, redemption or conversion of Units. The parameters triggering a dilution levy have been defined by the Management Company in an internal policy.

The Management Company may levy a dilution levy if the existing unitholders (in the case of issues and conversions) or the remaining unitholders (in the case of redemptions and conversions) are adversely affected. The maximum amount is stated as a percentage of the net asset value of the relevant units in the overview section of the respective sub-fund.

If levied, the dilution levy will be shown in addition to (but not as part of) the price of the shares when they are issued or as a deduction when they are redeemed. The dilution levy will either be paid into the relevant sub-fund/unit class in the event of an issue or conversion of shares or retained in the respective sub-fund/unit class in the event of a redemption or conversion of units.

The anti-dilution levy shall be charged at the discretion of the management company and on the basis of criteria set out in its internal policy, without liability, but in the best interests of the unitholders and with the aim of ensuring equal treatment.

The percentage of the dilution levy (if any) will be applied equally to all investors buying/selling/converting units of a sub-fund/unit class on the same valuation day.

Since a conversion of units from one Sub-Fund into units of another Sub-Fund is effectively a redemption from the original Sub-Fund and an issue of units of the new Sub-Fund, the conversion will be included in the net issues and net redemptions referred to above. Therefore, it is possible that a dilution levy will be imposed on both the redemption from the original Sub-Fund and the investment in the new Sub-Fund. The percentage of the dilution levy is the same for all unitholders who convert units of a sub-fund on the same valuation date.

25. Distribution policy

The Management Company shall decide, for each sub-fund/unit class, whether, as a general rule, distributions will be made to the investors from the Sub-Fund Assets or the fund income will be reinvested. The specific distribution policy pursued by the sub-fund or unit class is set out in the Annex.

In the case of distributing units, the Management Company intends to actually make distributions. Income from interest, dividends and/or futures transactions, less costs ("net income"), as well as net realised price gains, can be distributed. Furthermore, unrealised price gains and other assets can be distributed as long as the Net Fund Assets do not fall below the minimum EUR 1.25 million threshold stipulated by the Law of 17 December 2010 as a result of the distribution.

The Management Company is authorised to make interim distributions.

In the event that a distribution is made in the form of bonus units, any remaining fractional amounts can be paid out in cash or credited. Distribution amounts that remain unclaimed five years after the publication of a distribution notice are forfeited and revert to the sub-fund.

It is, however, at the discretion of the Management Company to decide whether or not to payout distribution amounts, from the respective Sub-Fund Assets, even after the five-year period has lapsed.

26. Financial year

The financial year of the Fund ended on 31 January of each year, and for the first time on 31 January 2012. The first financial year was an extended financial year running from the initial issue date until 31 January 2012. The Fund prepared an unaudited interim report as at 31 July 2011. The financial year beginning on 1 February 2020 will be shortened from 31 January 2021 to 31 December 2020, so that from this financial year onwards the audited annual report must be prepared as at 31 December (31 December 2020 for the first time) and published by 30 April (30 April 2021 for the first time) at the latest. From the end of this financial year onwards the unaudited interim report must be prepared as at 30 June (30 June 2021 for the first time) and published by 31 August (31 August 2021 for the first time) at the latest.

27. Term of the sub-funds

The sub-funds have been launched for an unlimited period unless the Annex for the relevant sub-fund contains provisions to the contrary.

28. Liquidation and merger of the Fund, the sub-funds and unit classes

28.1 Liquidation of the Fund and liquidation of sub-funds

Neither investors nor their heirs/successors may require the liquidation and/or split of a sub-fund.

Individual sub-funds can be liquidated by the Management Company at any time, which will generally act as the liquidator. The Fund must be liquidated in statutorily defined cases, or in the event of the liquidation of the Management Company. Any such liquidation will, in accordance with the statutory provisions, be published by the Management Company in the Luxembourg official gazette (*Recueil Electronique des Sociétés et Associations)*

and in at least two daily newspapers. One of these daily newspapers must be published in Luxembourg.

If circumstances arise resulting in the liquidation of a sub-fund, the issue of units will be suspended. Units in this sub-fund can still be redeemed provided that equal treatment of the investors is guaranteed.

The depositary will distribute the liquidation proceeds, less the liquidation costs and fees, to the investors pro rata to their respective units, upon instruction by the Management Company or, where appropriate, the liquidators appointed by the latter or by the depositary with the consent of the CSSF. Liquidation proceeds that have not been claimed by investors by the end of the liquidation proceedings, will to the extent required by law in such cases, be converted into euros and, following the conclusion of the liquidation proceedings, deposited by the depositary with the *Caisse des Consignations* in Luxembourg, in accordance with Article 146 of the Law of 17 December 2010, for the account of the eligible unitholders. These amounts are forfeited if they are not claimed within the statutory period.

If a sub-fund is a feeder of another UCITS (or a sub-fund thereof), the liquidation or merger of the other UCITS (or its sub-fund) will lead to the liquidation of the feeder, unless, with the CSSF's permission, the feeder changes its investment policy within the limits of the Law of 17 December 2010.

28.2 Merger of the Fund, merger of sub-funds and merger of unit classes

The Management Company can, by way of a resolution passed by the Board of Directors, decide to merge or consolidate a sub-fund with another sub-fund of the Fund or merge or consolidate it with another fund (or a sub-fund of that fund), taking into account the provisions of the Law of 17 December 2010. Similarly, by resolution of the Board of Directors and in compliance with the provisions of the Law of 17 December 2010, one unit class may be transferred to or merged with another unit class of the same sub-fund, in another sub-fund of the fund, or in another fund (or sub-fund thereof).

29. Coming into force of, and amendments to, the General and Special Fund Rules

The Fund's most recent General Fund Rules, which comply with the provisions of the Law of 17 December 2010, came into force on 27 February 2026.

A notice stating that they were filed with the Luxembourg commercial register was published in the Recueil Electronique des Sociétés et Associations on 27 February 2026.

The provisions set out in the individual Special Fund Rules for the respective sub-funds shall apply in supplement to or in derogation of the above.

The Management Company is entitled to amend the General and Special Fund Rules of the Fund or the sub-funds, at any time, either in full or in part. Any such amendments shall come into force, following approval by the CSSF, on the date on which the relevant document is signed, unless otherwise specified.

Any amendments to the General and Special Fund Rules will be filed with the Luxembourg commercial register. Furthermore, a notice on such filing will be published in the Recueil Electronique des Sociétés et Associations.

30. Publications

The issue price and redemption price of the sub-fund units, the General and Special Fund Rules, the Prospectus and the key investor information are available from the Management Company, the depositary, all paying agents and the distribution and sub-distribution agents, and can be accessed at www.assenagon.com. To the extent that is required by law or if stipulated by the Management Company, the issue price and the redemption price for the individual sub-funds will be published in a daily newspaper, determined by the Management Company, in those countries in which the units are offered to the public.

Four months after the end of each financial year of the Fund at the latest, the Management Company will make an audited annual report available, providing information on the Sub-Fund Assets, their management and the results achieved. The first audited annual report was prepared as at 31 January 2012 and published by 31 May 2012. The financial year beginning on 1 February 2020 will be shortened from 31 January 2021 to 31 December 2020, so that from this financial year onwards the audited annual report must be prepared as at 31 December (31 December 2020 for the first time) and published by 30 April (30 April 2021 for the first time) at the latest.

At least two months after the end of the first half of each financial year of the Fund, the Management Company will make an unaudited interim report available, providing information on the Net Sub-Fund Assets and their management during the half-year under review. The first unaudited interim report was prepared as at 31 July 2011 and published by 30 September 2011. The financial year beginning on 1 February 2020 will be shortened from 31 January 2021 to 31 December 2020, so that from the end of this financial year onwards the unaudited interim report must be prepared as at 30 June (30 June 2021 for the first time) and published by 31 August (31 August 2021) at the latest.

The annual report and all interim reports of the Fund are available to investors free of charge from the Management Company, the depositary and all paying agents, and can be accessed at www.assenagon.com.

Furthermore, the documents listed below will be available for inspection at the registered office of the Management Company during normal business hours:

a) The Memorandum and Articles of Association of the Management Company;

b) the Administration Agreement together with the Registrar and Transfer Agency Schedule;

c) the Depositary Agreement together with the Funds Transfer Services Terms and Conditions.

If the Management Company gives individual investors further information about, for example, the composition of the Fund portfolio or its performance, it shall fundamentally provide this information to all investors in the Fund at the same time. The prerequisite for this is that an investor must request that the Management Company communicate this data, prove his/her unit ownership and sign a non-disclosure agreement.

Notices to the investors shall be published, if legally required, in at least one supra-regional daily newspaper in Luxembourg, otherwise under www.assenagon.com. Notices to investors holding units that are distributed to the public in other countries will be published in line with the regulations set out in the additional information for these countries. Information on the performance of the individual sub-funds over the past ten years – to the extent that it is available – shall be enclosed with the key investor information.

31. Governing law, place of jurisdiction and language

The General and Special Fund Rules, as well as those that apply to the sub-funds, are subject to Luxembourg law. The district of Luxembourg City has subject-matter jurisdiction over all legal disputes between investors, the Management Company and the depositary.

The Management Company and the depositary are entitled to subject themselves and the Fund to the jurisdiction and laws of any country in which the Fund Units are distributed to the public, provided that the claims are filed by investors resident in the country in question and relate to unit subscription and redemption.

The German version of this Prospectus and of the General and Special Fund Rules shall prevail, and shall take precedence in the event of any translation discrepancies.

With respect to units sold to investors in the respective country, the Management Company and the depositary are entitled to declare translations into the languages of the countries in which such units are distributed to the public as binding, both for themselves and for the Fund/sub-funds.

Additional information for investors in the Federal Republic of Germany

The following has been appointed as the information agent in the Federal Republic of Germany pursuant to § 306a para. 1 nos. 2, 4 and 5 of the German Investment Code (Kapitalanlagegesetzbuch):

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

Telephone +49 89 519966-0
Fax +49 89 519966-311

E-mail: office@assenagon.com

www.assenagon.com

(Hereinafter referred to as the "Information Agent").

Orders for the subscription, redemption and conversion of units can be submitted to the Principal Agent.

Redemption proceeds, any distributions and payments from and to investors can be paid via the Principal Agent.

The following documents and pieces of information are available free of charge from the abovementioned Information Agent:

- Prospectus;
- Key investor information;
- general Fund Rules;
- current annual and interim reports and
- issue, redemption and conversion prices.

The contracts listed under "Publications" can be viewed at the premises of the above information agent.

The issue price and redemption price of the sub-fund units are provided at www.assenagon.com.

Notices to the investors will be published in Germany at www.assenagon.com.

The contact point pursuant to § 306a para. 1 nos. 3 and 6 of the German Investment Code is the Management Company

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

Investors are entitled to lodge a complaint in the event of dissatisfaction with the provision of an investment service by the Management Company. A complaint may be addressed to the following:

1) Management Company
   a) Website: http://www.assenagon.com/kontakt
   b) Telephone: Investor Complaint Manager: + 352 27049-100
   c) E-mail: LegalCompliance@assenagon.com
   d) Letter: Assenagon Asset Management S.A. Aerogolf Center, 1B Heienhaff, 1736 Senningerberg, Luxembourg
   e) Fax: + 352 27049-222 For the attention of Investor Complaints Manager
2) Commission de Surveillance du Secteur Financier (CSSF), Luxembourg
   a) Website (online complaint form) https://www.cssf.lu/de/kundenbeschwerden/
   b) Mail: Commission de Surveillance du Secteur Financier, Département Juridique CC, 283, route d'Arlon, L-2991 Luxembourg
   c) Fax: + 352 26251-2601;
   d) E-mail: reclamation@cssf.lu

Further information on complaints and complaint handling is contained in the Complaints Handling Policy, which can be found at www.assenagon.com/anlegerrechte.

Information on taxation of investors in the Federal Republic of Germany

The following information provides a general overview of the tax consequences of acquiring units in the investment fund for investors with unlimited tax liability in Germany, but cannot replace advice from a tax adviser based on your specific case.

The following tax information is not intended to provide or replace authoritative tax advice, and does not claim to cover all tax aspects that may be relevant in connection with the acquisition, holding or sale of investment fund units. The information is not exhaustive, nor does it take into account the individual circumstances of certain investors or groups of investors.

The following general tax information for investors with unlimited tax liability in Germany is based on the legal situation regarding tax following the entry into force of the new Investment Tax Act (*Investmentsteuergesetz*) (from January 2018). It includes the taxation of personal and business capital gains under the system of final withholding tax (*Abgeltungsteuer*) which is fundamentally to be applied to accruing investment income, advance lump-sum amounts (*Vorabpauschalen*), and realised redemption gains and capital gains.

Principles of investment fund taxation

Income from capital assets is subject to a tax deduction of 25 percent (plus solidarity surcharge and, if applicable, church tax). The income from capital assets also includes income from investment funds (investment income) i.e.

the fund's distributions, the advance lump-sum amounts and the gains from the sale of units.

1. Tax treatment of income for private investors

1.1 Withholding tax on income from capital assets

1.1.1 Single taxation rate with its own rules

In the withholding tax system, income from capital assets is fundamentally subject to a special tax rate of 25% plus the solidarity surcharge of 5.5% and, if applicable, church tax, irrespective of the investor's personal income tax rate. However, if the investor's personal tax rate is lower than this, then it is possible to tax the investment income at this tax rate by means of an assessment (assessment option). The investor cannot claim actual income-related expenses as tax exempt in connection with the investment. The blanket allowance for savings income of EUR 1,000 (EUR 2,000 for joint assessment) applies as flat-rate compensation if the investor informs German credit institutions of it by means of a tax-exemption order. The blanket allowance for savings income can be claimed through the assessment route without a tax-exemption order. If the investor submits a non-assessment certificate, which is granted by the tax office for a maximum of three years, the entire distribution is credited to the investor in full.

Losses and negative income from capital assets cannot be offset against other types of income. They can only be offset against positive investment income and capital gains in the same year or subsequent years. For the purpose of offsetting losses, German credit institutions maintain so-called loss accounts for each individual.

The withholding tax will fundamentally be withheld directly by the German credit institution that pays out the investment income or redeems or sells the units as a tax deducted at source (*Quellensteuer*). No tax is deducted if the German credit institution has been issued with a tax exemption order and the blanket allowance for savings income has not yet been exhausted. Church tax is automatically withheld and deducted unless the credit institution is informed that it should not be.

1.1.2 Fundamentally discharging effect

The tax deduction at source has a fundamentally discharging effect for private investors, i.e. the taxation process is complete with the withholding of the withholding tax. This means that investors do not have to declare this investment income in their personal income tax return.

However there is a declaration and assessment obligation for the income from capital assets when this has not previously been subject to the withholding tax. This is particularly the case if the Fund units are held in a securities account at a credit institution outside of Germany. There is also an assessment obligation for fund income for investors who belong to a religious community for which church tax is mandatory if no church tax has yet been paid, irrespective of the location of custody.

1.2 Tax treatment of fund income

Distributions, advance lump-sum amounts and capital gains of the Fund are fundamentally subject to tax. If the units are held in domestic custody, the institution maintaining the securities account will deduct the tax, taking account of any partial exemptions. If such units are sold by a private investor at a loss, then the loss can be offset against other positive income from capital assets. If the units are held in domestic custody and positive income from capital assets is generated at the institution maintaining the custody account in the same calendar year, the custodian institution shall offset the losses accordingly.

1.2.1 Distributions

The taxable distributions are generally subject to a withholding tax of 25% (plus solidarity surcharge and, if applicable, church tax).

1.2.2 Advance lump-sum amounts

The advance lump-sum amount (*Vorabpauschale*) is the amount by which the Fund's distributions fall below the base income for the calendar year. The base income is calculated by multiplying the redemption price of the unit at the beginning of a calendar year by 70 percent of the base interest rate derived from the yields on public-sector bonds achievable in the long term. The base income is limited to the surplus calculated from the difference between the first and the last redemption price determined in the calendar year plus the distributions within the calendar year. In the year in which the units are acquired, the advance lump-sum amount is reduced by a twelfth for each full month preceding the month of acquisition. The advance lump-sum amount is deemed received on the first working day of the following calendar year.

If the domestic investor holds the units in a domestic securities account, the institution maintaining the securities account as the paying agent will not make the tax deduction if an exemption application issued for a sufficient amount is submitted to it before the specified date of receipt. Otherwise, the investor must provide the amount of the tax to be deducted to the domestic institution maintaining the securities account. To this end, the institution maintaining the securities account is permitted to debit the amount of the tax to be deducted from an account in the name of the investor that is maintained with the institution without the consent of the investor and, if applicable, in an amount higher than the balance of the account. If the investor does not meet his/her obligation to make the amount available to the domestic institution maintaining the securities account, the institution maintaining the securities account must report this

to the competent tax office. In this case, the investor must report the advance lump-sum amount in this respect in his/her income tax return.

Taxable advance lump-sum amounts are generally subject to a withholding tax of 25% (plus solidarity surcharge and, if applicable, church tax).

1.2.3 Capital gains at investor level

If units in the Fund are sold after 31 December 2017, the capital gain is subject to the final withholding tax rate of 25 percent. This applies both to units that were acquired before 1 January 2018 and are treated as having been sold on 31 December 2017 and reacquired on 1 January 2018, and to units acquired after 31 December 2017.

In the case of gains from the sale of units that were acquired before 1 January 2018 and are treated as having been sold on 31 December 2017 and reacquired on 1 January 2018, it is of note that when these units are in fact sold, the gains from the notional sale that took place on 31 December 2017 are also to be taxed if the units were in fact acquired after 31 December 2008.

If the fund units acquired before 1 January 2009 are sold after 31 December 2017, the gain that arises after 31 December 2017 is fundamentally tax-exempt for private investors up to an amount of EUR 100,000. This exempt amount can only be used if these gains are declared to the investor's tax office.

When calculating the capital gain, the gain is to be reduced by the advance lump-sum amounts recognised during the time the investor has owned it.

2. Tax treatment of income for investors holding the units as business assets

2.1 Tax treatment of fund income

Distributions, advance lump-sum amounts and capital gains of the Fund are fundamentally subject to income tax or corporation tax and trade tax. In the case of for business investors, they are generally subject to a tax deduction of 25% plus the solidarity surcharge, but – unlike in the area of personal capital investment – this does not have a discharging effect, but is to be credited as a prepayment against later income tax or corporation tax.

2.1.1 Distributions

Taxable distributions are generally subject to a tax deduction of 25% (plus solidarity surcharge).

2.1.2 Advance lump-sum amounts

The advance lump-sum amount (*Vorabpauschale*) is the amount by which the Fund's distributions fall below the base income for the calendar year. The base income is calculated by multiplying the redemption price of the unit at the beginning of a calendar year by 70 percent of the base interest rate derived from the yields on public-sector bonds achievable in the long term. The base income is limited to the surplus calculated from the difference between the first and the last redemption price determined in the calendar year plus the distributions within the calendar year. In the year in which the units are acquired, the advance lump-sum amount is reduced by a twelfth for each full month preceding the month of acquisition. The advance lump-sum amount is deemed received on the first working day of the following calendar year.

Advance lump-sum amounts are generally subject to a tax deduction of 25% (plus solidarity surcharge).

2.1.3 Capital gains at investor level

Gains from the sale of units are fundamentally subject to income tax or corporation tax and trade tax. When calculating the capital gain, the gain is to be reduced by the advance lump-sum amounts recognised during the time the investor has owned it.

Right of revocation

If investment fund units are purchased by way of oral negotiations outside the permanent business premises of the person selling or intermediating the sale of the units, the buyer can revoke his purchase declaration by way of a notice in text form submitted to the EU Management Company within a period of two weeks (right of revocation); this also applies if the person selling or intermediating the sale of the units has no permanent business premises. If the transaction is a distance contract within the meaning of section 312c of the German Civil Code (*Bürgerliches Gesetzbuch* – BGB), revocation is excluded for any purchase of financial services whose price is subject to financial market fluctuations that may occur during the period of revocation and which are beyond the control of the EU Management Company (section 305 (1) sentence 2 of the German Capital Investment Code (*Kapitalanlagegesetzbuch* – KAGB) in conjunction with section 312g (2) sentence 1 no. 8 BGB).

The deadline will be deemed to have been met if the revocation notice was dispatched in a timely manner. Notice of revocation in text form, specifying the individual wishing to exercise their right of revocation, must be sent to the management of the EU Management Company, Assenagon Asset Management S.A., Aerogolf Center, 1B Heienhaff, 1736 Senningerberg, Luxembourg. It is not mandatory to state any grounds.

The revocation period does not begin to lapse until the copy of the application to conclude a contract has been furnished to the buyer, or when the buyer has been sent a bought note, providing him with information on the right of revocation similar to that contained herein.

In the event of dispute as regards the commencement of the revocation period, the burden of proof shall be on the seller.

There shall be no right of revocation if the seller proves that either the buyer acquired the units in the course of his trade or business or the seller visited the purchaser at the purchaser's prior request pursuant to section 55 (1) of the German Trade Regulation Act (*Gewerbeordnung*) for the purpose of negotiations which resulted in the sale of the units.

If the buyer has made payments before the revocation is effected, the EU Management Company is obliged to pay to the buyer – concurrent with the retransfer of the units acquired, if applicable, the expenses paid and an amount corresponding to the value of the units paid on the day after receipt of the notice of revocation.

The right of revocation may not be waived.

The above remarks apply mutatis mutandis to the sale of units by the buyer.

Additional information for Austrian investors

The following information is aimed at potential investors in **Assenagon Alpha** in the Republic of Austria:

Information Agent pursuant to the provisions of Directive 2009/65/EC Art. 92 para. 1 lit. b, d and e:

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

Phone +49 89 519966-0
Fax +49 89 519966-311

E-mail: office@assenagon.com

www.assenagon.com

The Sales Prospectus, the Customer Information Document pursuant to §§ 134 f InvFG 2011, the Management Regulations, the latest Annual Report and, if published below, the latest Semi-Annual Report as well as notices to unitholders are available from the Information Agent.

Applications for subscription, redemption and conversion of units may be submitted to the Principal Agent.

Redemption proceeds, any distributions and payments from and to investors will be channelled through the Principal Agent.

Contact point for investor complaints in accordance with the provisions of Directive 2009/65/EC Art. 92 para. 1 lit. c and for communication with the competent authorities in Austria in accordance with the provisions of Directive 2009/65/EC Art. 92 para. 1 lit. f:

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

E-mail for complaints: LegalCompliance@assenagon.com

Further information on complaints and complaint handling is contained in the Complaints Handling Policy, which can be found at www.assenagon.com/anlegerrechte.

Publication of the Net Asset Value/notices to unitholders

Assenagon Alpha's Net Asset Value can be requested from the Management Company. The sub-funds' Net Asset Values can be accessed on the Management Company's website at www.assenagon.com. Notices to the investors will be published in Austria at www.assenagon.com.

Publication agent

The respective Net Asset Values of the sub-funds, as well as all other notices to investors, will be published in Austria at www.assenagon.com.

Control

Assenagon Alpha has no information leading to the assumption that individual investors or other individuals/companies could exert control over **Assenagon Alpha**, be it directly or indirectly.

Domestic tax representative within the meaning of section 186 (2) no. 2 in conjunction with section 188 InvFG 2011

PwC PricewaterhouseCoopers
Wirtschaftsprüfung und Steuerberatung GmbH
Erdbergstrasse 200
1030 Vienna
Austria

has assumed the function of tax representative in Austria, within the meaning of section 186 (2) no. 2 in conjunction with section 188 InvFG 2011, for the Management Company.

Additional information

The performance of the sub-funds since launch is set out in the corresponding annual reports of **Assenagon Alpha** for the financial years in question, which are available for inspection on the premises of the domestic representative within the meaning of section 186 (2) no. 2 in conjunction with section 188 InvFG 2011.

The redemption prices for the units in the **"Assenagon Alpha"** sub-funds are published on the Management Company's website at www.assenagon.com.

The distribution of units in **"Assenagon Alpha"** has been notified to the Austrian Financial Market Authority (*Finanzmarktaufsicht Österreich*) pursuant to section 140 (1) InvFG 2011.

The German wording of the Prospectus, as well as the other documents and publications, will prevail for distribution within the Republic of Austria.

The Management Company can issue units in new, additional sub-funds at any time. This Prospectus will be supplemented accordingly in each case.

Units can be redeemed at the price described under "Redemption of units".

Units can be converted based on the provisions set out under "Conversion of units".

Subscriptions will only be accepted on the basis of the valid Prospectus in conjunction with (i) the most recent audited annual report or (ii) the most recent interim report if it was published after the annual report.

This Prospectus does not constitute an offer or a form of advertising in those jurisdictions in which such an offer

or such advertising is prohibited, or in which persons who make such an offer or advertisement are not authorised to do so, or in those jurisdictions in which it is illegal to receive such an offer or advertisement.

The information set out in this Prospectus is in line with the current legislation and standard procedures of the Grand Duchy of Luxembourg, and is therefore subject to change.

Potential buyers of units are required to seek information on the foreign currency regulations that apply to them, as well as on the legal and tax provisions that apply in their case.

Notice pursuant to section 3 of the Consumer Protection Act (Konsumentenschutzgesetz – KSchG)

1. If consumers have made a declaration to enter into an agreement regarding units in this investment fund in a location that was neither the permanent business premises of the company, nor a stand used by the latter for this purposes at a trade fair or market, consumers have a right of revocation.
2. This revocation can be declared to the company in the period until the agreement comes into force, or up to 14 days thereafter. The relevant period will commence when this Prospectus is delivered.
3. The declaration is not subject to any formal requirements. The deadline will be deemed to have been met if the revocation notice was dispatched in a timely manner.
4. Pursuant to section 63 of the Austrian Securities Supervision Act (*Wertpapieraufsichtsgesetz* – WAG), the right of revocation pursuant to section 3 KSchG also applies to the purchase of units in investment funds if the consumer initiated the business contact with the company or its agent him/herself for the purpose of concluding the agreement.

The following sub-funds are authorised for public distribution in Austria:

– Assenagon Alpha Volatility
– Assenagon Alpha Premium

Additional information for investors in Switzerland

Representative in Switzerland

Intesa Sanpaolo Wealth Management SA
4, rue du Rhône
1204 Geneva
Switzerland

Paying Agent in Switzerland

Intesa Sanpaolo Wealth Management SA
4, rue du Rhône
1204 Geneva
Switzerland

Place where the relevant documents may be obtained

The Prospectus, the Key Information Documents, the General Fund Rules including the Special Fund Rules as well as the annual and semi-annual reports of the Fund may be obtained free of charge from the Representative.

Publications

1. Publications in respect of the Fund shall be made on www.fundinfo.com.
2. The issue and redemption prices or the net asset value together with a footnote stating "excluding commissions" must be published each time Shares are issued or redeemed on www.fundinfo.com. The prices are published daily.

Payment of retrocessions and rebates

1. Retrocessions

The Management Company and its affiliates may pay retrocessions. Retrocessions are deemed to be payments and other soft commissions paid by the Management Company and its affiliates to eligible third parties for distribution activities in respect of fund units in Switzerland. With such payments the Management Company compensates the respective third parties for all activities whose object is, whether directly or indirectly, the purchase of Units by an investor, like, as non-exhaustive examples:

- Sales promotions
- Organization of road shows and/or fund fairs
- Arrangements of meetings with potential investors
- Assistance with subscriptions, redemptions and conversions.

In the event that a recipient of retrocessions forwards such retrocessions to investors (entirely or partly), the retrocessions shall not qualify as rebates.

Information regarding the receipt of retrocessions is governed by the relevant provisions of the Federal Act on Financial Services (FIDLEG). Accordingly, recipients of retrocessions must ensure transparent disclosure. They must inform investors in advance, i.e. before the financial service is provided or before the contract is concluded, expressly, unsolicitedly and free of charge about the type and amount of compensation they receive for distribution, so that investors can declare that they waive the compensation. If the amount cannot be determined in advance, the recipient of the compensation shall inform the investors of the calculation parameters and the ranges. Upon request, the recipients must disclose the amounts they effectively receive for the distribution of the collective investment schemes held by the investor concerned.

2. Rebates

Rebates are defined as payments by the Management Company and its affiliates directly to investors in Switzerland from a fee or cost charged to the fund with the purpose of reducing the said fee or cost to an agreed amount.

Rebates are permitted provided that (i) the Management Company pays them from the fees due to the Management Company (so that they are not charged additionally to the fund assets), (ii) they are granted on the basis of objective criteria, and (iii) all investors who qualify on the basis of these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria applied by the Management Company with regard to granting rebates are:

- The category of the investor
- The investment volume
- The duration of an investment
- The product range
- Fees and commissions caused by the investor
- The willingness of the investor to provide support in the launch phase of the Fund

Upon request by the investor the Management Company and its affiliates shall disclose the respective extent of the rebates free of charge.

The Representative considers that the laws at the Fund's domicile regarding retrocessions and rebates (as defined above) in and from Switzerland do not provide for rules stricter than the Swiss rules.

Place of performance and Place of jurisdiction

For units offered in Switzerland, the place of performance is established at the registered office of the Swiss representative. The place of jurisdiction is the registered office of the Swiss representative or the registered office or place of residence of the investor.

Additional information for UK investors

The Fund is offered in the United Kingdom only to investors who are, or would be categorised as, Professional Clients or Eligible Counterparties under the FCA Handbook. The Fund is not offered to Retail Investors in the United Kingdom.

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

1.1 This Fund is domiciled in Luxembourg and is authorised by the Commission de Surveillance du Secteur Financier (CSSF). The Fund is recognised in the UK under the Overseas Funds Regime but is not a UK-authorised fund.

1.2 UK investors should be aware that if they invest in this Fund, they will not be able to refer a complaint against its Management Company or its Depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the Management Company or the Depositary will not be covered by the Financial Services Compensation Scheme, in the event that either person should become unable to meet its liabilities to investors.

1.3 A UK investor will be able to make a complaint to the Fund and its Management Company, and all investors will have a right to access the alternative dispute resolution scheme in Luxembourg via the CSSF. A UK investor will not have a right to access a compensation scheme in Luxembourg in the event that either the Fund's Management Company or the depositary should become unable to meet its liabilities to investors.

A complaint may be addressed to the following:

1) Management Company
   a) Website: http://www.assenagon.com/en/contact
   b) Telephone: Investor Complaint Manager: + 352 27049-100
   c) E-mail: LegalCompliance@assenagon.com
   d) Letter: Assenagon Asset Management S.A. Aerogolf Center, 1B Heienhaff, 1736 Senningerberg, Luxembourg
   e) Fax: + 352 27049-222 For the attention of Investor Complaints Manager

2) Commission de Surveillance du Secteur Financier (CSSF), Luxembourg
   a) Website (online complaint form) https://www.cssf.lu/en/customer-complaints/
   b) Mail: Commission de Surveillance du Secteur Financier, Département Juridique CC, 283, route d'Arlon, L-2991 Luxembourg
   c) Fax: + 352 26251-2601
   d) E-Mail: reclamation@cssf.lu

3) Facilities Agent
   a) E-mail: eufacilities@waystone.com
   b) Letter:
      Waystone Financial Investments Limited
      125 Wood Street
      London
      EC2V 7AW
      United Kingdom

1.4 UK investors may contact Waystone Financial Investments Limited which will provide details on request of how to make a complaint, and what rights if any are available to them under an alternative dispute resolution scheme or a compensation.

Further information on complaints and complaint handling is contained in the Complaints Handling Policy, which can be found at www.assenagon.com/en/investor-information.

Facilities Agent Services in the UK

Waystone Financial Investments Limited 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 125 Wood Street, London, EC2V 7AW, 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 a 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.

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.

Prospectus - Special section

Annex 1

Annex 1.1

Assenagon Alpha Volatility sub-fund

This Annex is only valid in conjunction with the current Prospectus.

(A) Investment policy

Investment objective

The sub-fund aims to achieve medium to long-term growth in euros, with short-term fluctuations in value tolerated. The investment fund will be actively managed and is not linked to a benchmark.

Investment strategy

In order to achieve the investment objective, the sub-fund shall use a combination of derivative strategies to exploit volatility on the global equity, bond, interest rate, currency, and commodities markets (volatility strategies), combined with a low-risk liquidity management strategy.

Depending on the market conditions, the weighting attached to the volatility strategies in the sub-fund's composition can vary. With regard to derivatives, the nominal shall be the relevant reference value. The maximum possible loss associated with individual instruments, strategies and the portfolio as a whole, can be limited by the fund management. In market phases in which no sufficient opportunities to exploit volatility are identified, the sub-fund can remain invested up to 100% in low-risk liquidity management.

a) Implied volatility

Volatility has not only become an established indicator in performance and risk analysis as a way of measuring the intensity of price and yield fluctuations, but also presents opportunities for being exploited, on an ongoing basis, as a source of returns. In addition to the volatility actually realised, implied volatility in particular has a key role. The implied volatility of a financial instrument expresses the future price fluctuation range for the underlying financial instrument that is expected on the market, and can be derived from the prices of options that refer to the respective instrument. There are three main ways of trading implied volatility: Since the price of an option depends to a considerable degree on the implied volatility, the purchase/sale of options, while hedging against all other market risks at the same time, can make the implied volatility of a financial instrument investable. There are also variance swaps, or derivatives that reflect the difference between implied and realised variance (square of volatility). Finally, volatility indices, which show the implied volatility measured on the market, are published for a large number of markets. An active market for derivatives relating to these indices has developed.

b) Volatility strategy

The volatility strategies used in the management of the Fund systematically exploit relative price differences in different volatility segments. The fund management has various options for implementing this at its disposal. In particular, differences between the implied and realised volatility of an underlying or mean reversion effects (return to an average value) can be exploited by investing in the implied volatility of different underlyings. Other possible strategies can involve using, for example, changes in volatility structure curves (maturity curve or skew) as a source of returns. The volatility strategies are, as described under a) above, largely implemented using derivatives on financial indices and individual stocks referenced to the global equity, bond, interest rate, currency, and commodities or corresponding sub-markets (e.g. countries, regions, groups of commodities) or to variables derived from these, e.g. volatility or variance. Derivatives can be used for both investment and hedging purposes. Short sales of Securities may not be made.

The increased use of derivatives to implement the volatility strategies can result in increased leverage within the Fund.

Optimised term structures and costs, and minimised counterparty risk are used to obtain a high degree of flexibility in implementing the volatility strategies.

Possible price and currency risks can be hedged by the use of futures contracts. Default or counterparty risks can be minimised by depositing Securities as collateral to the sub-fund's benefit.

Sustainability risks are insignificant when implementing the volatility strategy, since relative price differences are systematically used in different volatility segments. **For the same reason, no explicit consideration is given to the adverse impacts of investment decisions on sustainability factors.**

c) Liquidity management

The aim of liquidity management is to achieve a return close to that of the money market. For this purpose, the sub-fund may acquire fixed interest securities, variable interest securities, call and term deposits but also stock-exchange-listed and liquid, tradable securities, units/shares in other UCI or UCITS and certificates. Depending on the market situation, term deposits and call deposits can also comprise up to 100% of the Net Asset Value of the sub-fund for a long period of time. In addition, option-

based strategies may also be employed in order to achieve a return close to that of the money market.

Possible price and currency risks can be hedged by the use of futures contracts. Default or counterparty risks can be minimised by depositing Securities as collateral to the sub-fund's benefit.

Sustainability risks are primarily taken into account in the sub-fund in liquidity management when making investment decisions and selecting instruments. In addition, exclusion criteria apply.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

d) Investment instruments

The following instruments may in particular be acquired individually in order to implement the investment strategy.

- Equities that rank among the international blue chips and also small and mid-caps.
- Bonds with a rating of at least BBB- from Standard & Poor's or Fitch, or Baa3 from Moody's or a comparable rating awarded by a recognised rating agency, or which the Management Company has assessed and deemed to be sufficiently secure. These may include fixed and variable interest securities, government bonds, covered bonds, participation certificates, corporate bonds, bank bonds, zero bonds, convertible bonds, warrants, inflation-linked bonds etc. However, the purchase of asset-backed securities (ABS) is excluded.
- Term and demand deposits with a maturity of no more than twelve months.
- Currency spot and forward transactions.
- Shares or units in other UCI and UCITS.
- Certificates.
- Options, both exchange-traded options and OTC contracts, and flex contracts (flex contracts are individually agreed contracts traded and cleared via the same stock exchange).
- Forwards, futures and flex futures.
- Swaps (in particular variance swaps and forward starting variance swaps), forward swaps and swaptions. The conclusion of a variance swap results in an agreement between the counterparties relating to the exchange of cash flows based on the variance (square of volatility) of the underlying equity index. With the help of these instruments, strategies relating to future volatility development can be implemented or, in the long term, risk premiums earned based on the difference between implied and realised volatility. A forward starting variance swap is a forward trade on a variance swap that starts in the future. This instrument enables trading in future implied volatility.
- Total return swaps

Depending on their use within the strategies, the above instruments can be hedged against price, interest and volatility risks, and risks related to the underlying. In addition, credit risks can be hedged through the use of credit derivatives such as credit default swaps. In the case of warrant bonds or convertible bonds, the inherent equity risks can also be hedged.

The Fund may only trade in derivative instruments (options, forwards, futures, swaps, forward swaps and swaptions) if the corresponding underlyings relate to the global equity, bond, interest, currency or commodity markets, or corresponding sub-markets (e.g. countries, regions, commodity groups) or variables derived from these (e.g. volatility, variance, correlation, dividend yields, inflation) and to recognised financial indices in accordance with Article 44 of the Law of 17 December 2019 and Article 9 of the Grand-Ducal Regulation of 8 February 2008. These derivatives are used only in adherence with the investment principles and restrictions set out in the General Fund Rules. The Fund may not trade in derivative instruments which have individual commodities as the underlying. The Management Company can reduce the counterparty risks associated with OTC derivatives transactions by subjecting the parties to the OTC agreements to the obligation to furnish liquid collateral. Such collateral includes in particular cash, securities and prime government bonds. A market value is calculated for this collateral on a daily basis. The value of the collateral to be furnished must correspond to a minimum of the value by which the limits and investment principles and restrictions set out in the General Fund Rules are exceeded, where appropriate multiplied by a weighting factor. The collateral can be realised by the Management Company. Cash settlement or physical settlement may be used for the swaps in the Fund portfolio; however an effective delivery of securities can also result.

Currency risks associated with instruments that are not denominated in euros may be hedged. Currency swaps or currency forwards are generally used for this purpose.

The Fund will not engage in any securities lending, repurchase or buy-back transactions.

The Fund is only permitted to purchase shares/units in other UCITS and other UCI up to a total of 10% of Net Fund Assets.

The maximum leverage from the use of total return swaps corresponds to no more than 19 times the fund assets. The expected leverage from the use of total return swaps will normally not be more than 6 times the fund assets.

The sub-fund can invest in other admissible assets subject to the investment restrictions set out in the General Fund Rules.

e) Limited risk diversification

Based on the principle of risk diversification, the Management Company can invest up to 100% of the Net Fund Assets in Securities, from various different issues, that are issued or guaranteed by an EU member state or its political sub-divisions, or by a Non-Member State or by public international bodies of which one or more member states of the European Union are members, or by other states recognised by the CSSF (Brazil, Singapore, Russia, Indonesia and South Africa), provided that these Securities were issued as part of at least six different issues and no more than 30% of the Net Fund Assets are invested in Securities from the same issue.

Investors should note that the investment strategy pursued by the Fund does not offer protection against price losses in the event of negative market development.

Investors are explicitly reminded that the additional use of derivatives may change the risk structure of the Fund for the long term.

Sustainability risks can have a moderate impact on the performance of the sub-fund under normal market conditions. In extreme scenarios in which sustainability risks result in other risks such as counterparty risks or liquidity risks, this can have a significant impact on the performance of the sub-fund.

The actual fulfilment of investment objectives cannot be guaranteed.

(B) Risk profile of the sub-fund

The sub-fund pursues a growth-oriented investment strategy that is aimed at attractive performance. It has larger opportunities and larger risks.

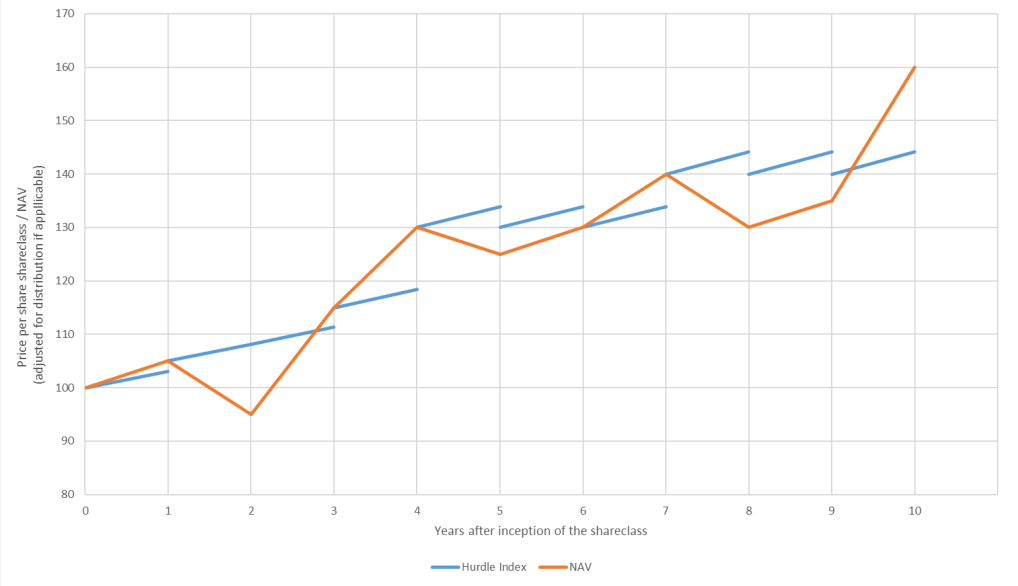
(C) Investor risk profile

The sub-fund is particularly suited to investors who expect moderate growth or returns, and are therefore prepared to accept losses. Their investment horizon should be at least two to three years.

Overview of Assenagon Alpha Volatility

Investor risk profile	Medium risk propensity	
Minimum net fund volume	EUR 20.000.000	
(Initial) issue price due	Two banking days after the initial issue date/relevant Valuation Date.	
Redemption price due	Two banking days after the Valuation Date.	
Orders accepted	Until 2.30 p.m. (CET).	Subscription, redemption and conversion orders that are received by the principal agent by 2.30 p.m. CET on a Valuation Date will be settled at the unit value on the next Valuation Date. Orders received after 2.30 p.m. CET will be settled at the unit value on the Valuation Date after the next Valuation Date. All orders are carried out at the unknown Net Asset Value. **The management company may extend the notice periods for redemption orders in accordance with legal and regulatory requirements (see section "Extension of notice periods").**
Unit value calculation	Every banking day in Frankfurt am Main, Luxembourg, London and New York with the exception of 24 and 31 December of each year.	
Performance fee (if applicable)	15% of the increase in Net Asset Value exceeding 3% per financial year. The Management Company receives a performance fee from the Net Fund Assets corresponding to 15% (participation rate) of the outperformance over and above a hurdle index. The performance fee will be calculated on every valuation date and will be paid out for the first time at the end of the financial year of the first full financial year. When a unit class is launched, the hurdle index corresponds to the initial issue price of the unit class 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 highest unit value achieved at the five previous financial year ends (high water mark), with the unit value adjusted for distributions. If there are less than five previous fiscal year ends, all previous fiscal year ends are taken into account for the adjustment of the hurdle index. At the end of each of the first two financial years, the hurdle rate will be adjusted to the higher of a) the hurdle index value calculated for the end of the financial year or b) the unit value of the respective unit certificate class at the end of the financial year after adjustment for distributions. 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 accrual of the performance fee and after adjustment for distributions)) and the hurdle index, multiplied by the number of units currently outstanding, less the correction items for inflows. The portion of the performance fee which has been set aside due to flow backs is added in each case. At the end of the financial year, and following payment of the performance fee calculated as set out above, the hurdle index will be adjusted as described above, and the accrual and correction items will be reset to zero, irrespective of whether a performance fee was paid out or not. **The performance fee calculation is proportionate to the Sub-Fund's investment strategy. It aligns the interests of the investors with those of the Management Company and allows for the fair and equal treatment of all investors. The parameters are selected in such a way that the Management Company is not tempted to take unreasonable risks.**	

The chart sketches a theoretical fund price trend.



Year 1: The first performance fee accounting period starts with the launch of the unit class of the fund and ends at the end of the first full financial year. At the end of the first settlement period, the price of the unit class (NAV) is above the hurdle index, which develops in line with the hurdle rate, and the management company is entitled to a performance fee. The outperformance achieved is calculated daily over the year and the Management Company's entitlement is set aside in the Fund, whereby a reduction in the outperformance would also lead to a reduction in this entitlement again. The entitlement is calculated by multiplying the excess performance achieved by the participation rate. At the end of the first settlement period, the Hurdle Index is adjusted to the price of the unit class (NAV), as this has the higher value.
Year 2: In the course of the second settlement period, the price of the unit class (NAV) decreases, whereas the Hurdle Index moves in line with the Hurdle Rate. No outperformance is achieved and no performance fee entitlement is accrued by the Management Company during the year. At the end of the year, the unit class price (NAV) is below the Hurdle Index and no performance fee is paid at the end of the year. At the end of the second settlement period, the Hurdle Index will not be adjusted as the Hurdle Index is quoted above the Unit Class Price (NAV).
Year 3: In the course of the third settlement period, the price of the unit class (NAV) rises again and is above the hurdle index at the end of the year, which develops in line with the hurdle rate as in each settlement period. Overperformance is achieved and during the year the Management Company's entitlement to a performance fee is deferred from the point at which the Unit Class (NAV) price exceeds the Hurdle Index. At the end of the third settlement period, a performance fee is paid and the hurdle index is adjusted to the unit class price (NAV), as this unit price corresponds to the maximum value of the rolling 5-year periods.
Year 4: During the fourth settlement period, the unit class price (NAV) continues to rise and is above the hurdle index at the end of the year. Outperformance is achieved and over the course of the year the Management Company's performance fee entitlement is accrued. At the end of the fourth settlement period, a performance fee is paid and the hurdle index is adjusted to the unit class price (NAV), as this unit price corresponds to the maximum value of the rolling 5-year periods.
Year 5: In the course of the fifth settlement period, the price of the unit class (NAV) decreases, whereas the hurdle index moves in line with the hurdle rate. No additional performance is achieved and no entitlement of the management company to a performance fee is accrued over the course of the year. At the end of the year, the unit class price (NAV) is below the Hurdle Index and no performance fee is paid at the end of the year. At the end of the fifth accounting period, the Hurdle Index is adjusted to the NAV of the share class at the end of the fourth accounting period, as this share price is the maximum value of the rolling 5-year periods.
Year 6: Over the course of the sixth settlement period, the unit class price (NAV) increases but remains below the hurdle index. No outperformance is achieved and no performance fee entitlement is accrued by the Management Company during the year. At the end of the year, the unit class price (NAV) is below the Hurdle Index and no performance fee is paid at the end of the year. At the end of the sixth settlement period, the Hurdle Index will be adjusted to the Share Class Price at the end of the fourth settlement period as this Share Class Price will continue to be the maximum value of the rolling 5 year periods.

	Year 7: Over the course of the seventh settlement period, the unit class price (NAV) continues to rise and is above the hurdle index at the end of the year. Outperformance is achieved and over the course of the year the Management Company's performance fee entitlement is accrued. At the end of the seventh settlement period, a performance fee is paid and the hurdle index is adjusted to the unit class price (NAV), as this unit price corresponds to the maximum value of the rolling 5-year periods. **Year 8:** In the course of the eighth settlement period, the price of the unit class (NAV) falls, whereas the Hurdle Index rises. No outperformance is achieved and no performance fee entitlement is accrued by the Management Company during the year. At the end of the year, the unit class price (NAV) is below the Hurdle Index and no performance fee is paid at the end of the year. At the end of the eighth accounting period, the Hurdle Index is adjusted to the NAV of the share class at the end of the seventh accounting period, as this share price is the maximum value of the rolling 5-year periods. **Year 9:** Over the course of the ninth settlement period, the unit class price (NAV) increases but remains below the hurdle index. No outperformance is achieved and no performance fee entitlement is accrued by the Management Company during the year. At the end of the year, the unit class price (NAV) is below the Hurdle Index and no performance fee is paid at the end of the year. At the end of the ninth settlement period, the Hurdle Index will be adjusted to the Share Class Price at the end of the seventh settlement period, as this Share Class Price will continue to be the maximum value of the rolling 5 year periods. **Year 10:** Over the course of the tenth settlement period, the price of the unit class (NAV) continues to rise and is above the hurdle index at the end of the year. Outperformance is achieved and during the year the Management Company's entitlement to a performance fee is deferred from the point at which the Unit Class (NAV) price exceeds the Hurdle Index. At the end of the tenth settlement period, a performance fee will be paid and the Hurdle Index will be adjusted to the Share Class Price (NAV) as this Share Class Price equals the maximum value of the rolling 5 year periods.	
Depositary, transfer agent, centralising agent and paying agent fee	Up to 0.15% p.a., but at least EUR 10,000 per month Additional fixed and transaction-related fees are calculated in line with services provided.	This fee will be accrued on a daily basis and will be calculated and paid out on the last day of the month based on the average Sub-Fund Assets. The fee does not include VAT.
Other costs	Other costs within the meaning of Article 13 of the General Fund Rules can be charged to the Sub-Fund Assets as actually incurred.	
Conversion fee	None	
Guarantee	No	
Fund term	Unlimited	
Risk management procedures	Absolute VaR approach	– Historical simulation – Daily calculation – 1 month holding period – 99% confidence interval
Expected leverage based on sum of notionals	Due to the 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 fund assets; under certain circumstances, the expected leverage effect may also be greater.*	
Units	Bearer units, registered units	Bearer units are issued via the Central Facility for Funds (CFF) procedure at Clearstream Luxembourg; registered units are entered in the unit register. Unitholders do not have a right to the delivery of physical securities.

* For currency-hedged unit classes, the expected leverage effect increases by around 100% based on the sum of the notionals as a result of the use of currency forwards.

Assenagon Alpha Volatility – Unit classes overview

Unit class	I2 – Institutional	I – Institutional	I2R – Institutional**	I2 SPEZ – Institutional ***	I2 GBP – Institutional	I GBP – Institutional	I CHF – Institutional	I2 CHF – Institutional
Reference currency	EUR	EUR	EUR	EUR	GBP	GBP	CHF	CHF
Currency hedged unit class	Not applicable	Not applicable	Not applicable	Not applicable	Yes	Yes	Yes	Yes
Distribution policy	Accumulation	Distribution	Accumulation	Accumulation	Accumulation	Distribution	Distribution	Accumulation
ISIN	LU0575255335	LU2001392757	LU1516351993	LU2239847549	LU1864491771	LU2001392831	LU1864491938	LU2001392914
German securities identification number (WKN)	A1H5ZM	A2PKY1	A2DGFZ	A2QDXL	A2N5MP	A2PKY2	A2N5MR	A2PKY3
Initial issue date/launch date	25 January 2011	To be determined.	To be determined.	17 November 2020	17 December 2018	To be determined.	To be determined.	13 August 2021
Initial issue price	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	GBP 1,000	GBP 1,000	CHF 1,000	CHF 1,000
Front load	None	None	None	None	None	None	None	None
Redemption fee	None	None	None	None	None	None	None	None
Minimum initial investment*	None	None	None	EUR 500,000	None	None	None	None
Minimum subsequent investment*	None	None	None	None	None	None	None	None
Outperformance fee	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Anti-dilution levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Taxe d'abonnement	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.
Management fee	0.8% p.a.	0.8% p.a.	1.0% p.a.	0.0% p.a.	0.8% p.a.	0.8% p.a.	0.8% p.a.	0.8% p.a.

* The Management Company reserves the right to deviate from the minimum initial and/or minimum subsequent investment amounts where this is justified in individual cases. Furthermore, the distribution agents and/or the Management Company can deviate from the maximum front load and opt to charge lower front loads.

** This unit class is reserved for institutional investors within the framework of a unit-linked Riester-insurance in Germany or equivalent provision.

*** This unit class is reserved for special and mutual funds, for which Assenagon Asset Management S.A. acts as management company or investment manager.

Assenagon Alpha Volatility – Unit classes overview

Unit class	I JPY – Institutional	I2 JPY – Institutional	I USD – Institutional	I2 USD – Institutional
Reference currency	JPY	JPY	USD	USD
Currency hedged unit class	Yes	Yes	Yes	Yes
Distribution policy	Distribution	Accumulation	Distribution	Accumulation
ISIN	LU2053564444	LU2053564527	LU2053564790	LU2053564873
German securities identification number (WKN)	A2PR1N	A2PR1P	A2PR1Q	A2PR1R
Initial issue date/launch date	To be determined.	To be determined.	To be determined.	4 April 2023
Initial issue price	JPY 100,000	JPY 100,000	USD 1,000	USD 1,000
Front load	None	None	None	None
Redemption fee	None	None	None	None
Minimum initial investment*	None	None	None	None
Minimum subsequent investment*	None	None	None	None
Outperformance fee	Yes	Yes	Yes	Yes
Anti-dilution levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Taxe d'abonnement	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.
Management fee	0.8% p.a.	0.8% p.a.	0.8% p.a.	0.8% p.a.

* The Management Company reserves the right to deviate from the minimum initial and/or minimum subsequent investment amounts where this is justified in individual cases. Furthermore, the distribution agents and/or the Management Company can deviate from the maximum front load and opt to charge lower front loads.

Assenagon Alpha Volatility – Unit classes overview

Unit class	P2 – Private clients	P – Private clients	R2 – Private clients	R – Private clients	R GBP – Private clients	R2 GBP – Private clients	R CHF – Private clients
Reference currency	EUR	EUR	EUR	EUR	GBP	GBP	CHF
Currency hedged unit class	Not applicable	Not applicable	Not applicable	Not applicable	Yes	Yes	Yes
Distribution policy	Accumulation	Distribution	Accumulation	Distribution	Distribution	Accumulation	Distribution
ISIN	LU0575268312	LU2001393052	LU2001393136	LU2001393219	LU1864491854	LU2001393300	LU1864492076
German securities identification number (WKN)	A1H5ZN	A2PKY4	A2PKY5	A2PKY6	A2N5MQ	A2PKY7	A2N5MS
Initial issue date/launch date	25 January 2011	To be determined.	To be determined.	To be determined.	To be determined.	To be determined.	To be determined.
Initial issue price	EUR 50	EUR 50	EUR 50	EUR 50	GBP 50	GBP 50	CHF 50
Front load	Up to 3%	Up to 3%	None	None	None	None	None
Redemption fee	None	None	None	None	None	None	None
Minimum initial investment	EUR 100,000	EUR 100,000	EUR 100,000	EUR 100,000	EUR 100,000	EUR 100,000	EUR 100,000
Minimum subsequent investment*	None	None	None	None	None	None	None
Outperformance fee	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-dilution levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Taxe d'abonnement	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.
Management fee	1.5% p.a.	1.5% p.a.	0.8% p.a.	0.8% p.a.	0.8% p.a.	0.8% p.a.	0.8% p.a.

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Assenagon Alpha Volatility – Unit classes overview

Unit class	R2 CHF – Private clients	P JPY – Private clients	P2 JPY – Private clients	R JPY – Private clients	R2 JPY – Private clients	P USD – Private clients	P2 USD – Private clients
Reference currency	CHF	JPY	JPY	JPY	JPY	USD	USD
Currency hedged unit class	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distribution policy	Accumulation	Distribution	Accumulation	Distribution	Accumulation	Distribution	Accumulation
ISIN	LU2001393482	LU2053564956	LU2053565094	LU2053565177	LU2053565250	LU2053565334	LU2053565417
German securities identification number (WKN)	A2PKY8	A2PR1S	A2PR1T	A2PR1U	A2PR1V	A2PR1W	A2PR1X
Initial issue date/launch date	To be determined.	To be determined.	To be determined.	To be determined.	To be determined.	To be determined.	To be determined.
Initial issue price	CHF 50	JPY 5,000	JPY 5,000	JPY 5,000	JPY 5,000	USD 50	USD 50
Front load	None	Up to 3%	Up to 3%	None	None	Up to 3%	Up to 3%
Redemption fee	None	None	None	None	None	None	None
Minimum initial investment	EUR 100,000	EUR 100,000	EUR 100,000	EUR 100,000	EUR 100,000	EUR 100,000	EUR 100,000
Minimum subsequent investment*	None	None	None	None	None	None	None
Outperformance fee	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-dilution levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Taxe d'abonnement	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.
Management fee	0.8% p.a.	1.5% p.a.	1.5% p.a.	0.8% p.a.	0.8% p.a.	1.5% p.a.	1.5% p.a.

* The Management Company reserves the right to deviate from the minimum initial and/or minimum subsequent investment amounts where this is justified in individual cases. Furthermore, the distribution agents and/or the Management Company can deviate from the maximum front load and opt to charge lower front loads.

Assenagon Alpha Volatility – Unit classes overview

Unit class	R USD – Private clients	R2 USD – Private clients
Reference currency	USD	USD
Currency hedged unit class	Yes	Yes
Distribution policy	Distribution	Accumulation
ISIN	LU2053565508	LU2053565680
German securities identification number (WKN)	A2PR1Y	A2PR1Z
Initial issue date/launch date	To be determined.	To be determined.
Initial issue price	USD 50	USD 50
Front load	None	None
Redemption fee	None	None
Minimum initial investment	EUR 100,000	EUR 100,000
Minimum subsequent investment*	None	None
Outperformance fee	Yes	Yes
Anti-dilution levy	Up to 2%	Up to 2%
Taxe d'abonnement	0.05% p.a.	0.05% p.a.
Management fee	0.8% p.a.	0.8% p.a.

* The Management Company reserves the right to deviate from the minimum initial and/or minimum subsequent investment amounts where this is justified in individual cases. Furthermore, the distribution agents and/or the Management Company can deviate from the maximum front load and opt to charge lower front loads.

Annex 1.2

Assenagon Alpha Premium sub-fund

This Annex is only valid in conjunction with the current Prospectus.

(A) Investment policy

Investment objective

In the medium term, the sub-fund aims to generate an increase in value, with interim fluctuations in value tolerated. The sub-fund will be actively managed and is not linked to a benchmark.

Investment strategy

To achieve its investment objective, the sub-fund uses derivative strategies to exploit volatility on the global capital markets (volatility strategies), particularly on the equity markets, combined with a base portfolio. The volatility strategies make use of structural or temporary inefficiencies in the derivatives markets. These inefficiencies include the fact that the volatility expected in derivatives in the future ("implied volatility") is often higher than the volatility realised over time. The Fund's base portfolio is aimed at generating value contributions in the amount of the short-term bond market.

a) Implied volatility

Volatility has not only become an established indicator in performance and risk analysis as a way of measuring the intensity of price and yield fluctuations, but also presents opportunities for being exploited, on an ongoing basis, as a source of returns. In addition to the volatility actually realised, implied volatility in particular has a key role. The implied volatility of a financial instrument expresses the price range fluctuation of the underlying financial instrument expected on the market for a specific future period. It can be derived from the prices of options that refer to the respective instrument. Implied volatility can be traded in various ways: since the price of an option depends to a considerable degree on the implied volatility, the purchase/sale of options, while hedging against other market risks at the same time, can make the implied volatility of a financial instrument investable. There are also volatility swaps and variance swaps, or derivatives that reflect the difference between implied and realised variance (square of volatility). Moreover, volatility indices, which show the implied volatility measured on the market, are published for a large number of markets. An active derivatives market has developed on these indices, and can also be used to enter investment positions that reference implied volatility.

b) Volatility strategies

The volatility strategies used in fund management make use of the aforementioned inefficiencies on the derivatives markets. To this end, positions are regularly entered that benefit from the expected inefficiency occurring. These include positions that benefit when the realised volatility is lower than the implied volatility ("short volatility positions"). The Management Company can actively manage the risk of these positions. This happens, for example, when a short volatility position on an equity index is combined with a long volatility position on single stocks from the index.

As described above, the volatility strategies are essentially implemented through derivatives or swaps on financial indices and single stocks, which relate primarily to equity markets or variables derived from them, such as volatility or variance. The sub-fund is not limited in its geographical scope and may have different priorities over time.

The increased use of derivatives to implement the volatility strategies can result in increased leverage within the Fund. Possible price and currency risks can be hedged by the use of futures contracts. Default or counterparty risks can be minimised by depositing collateral to the sub-fund's benefit.

The Management Company continuously monitors the derivatives markets and systematically identifies investment opportunities based on market analyses. On this basis, the Management Company decides on the investments on a discretionary basis. This means that it is the decision of the Management Company which volatility strategies are used, which positioning the respective strategy takes and to what extent a volatility strategy is implemented. The volatility strategies usually tie up only some of the Fund's resources through their implementation via derivatives. The resources not tied up in the volatility strategies of the Fund are invested in the base portfolio. In market phases in which no sufficient opportunities are identified, 100% is invested in the base portfolio. If, on the other hand, all of the Fund's resources are needed to implement the volatility strategies, the share of the base portfolio can be reduced to 0%.

Sustainability risks are insignificant in the implementation of volatility strategies, since inefficiencies in the derivative markets are used. For the same reason, no explicit consideration is given to the adverse impacts of investment decisions on sustainability factors.

c) Base portfolio

Within the base portfolio, the sub-fund may acquire fixed interest securities, variable interest securities, call and term deposits but also stock-exchange-listed and liquid, tradable securities, units/shares in other UCI or UCITS and certificates. Depending on the market situation, term deposits and call deposits can also comprise up to 100%

of the Net Asset Value for a long period of time. In addition, option-based strategies may also be employed in order to achieve the base portfolio return.

In terms of credit rating, the sub-fund is to invest in investment-grade instruments that
have a minimum of an investment grade rating (equivalent to BBB- as awarded by Fitch and Standard & Poor's, or a Baa3 rating from Moody's).

In the sub-fund, sustainability risks are primarily taken into account in the base portfolio when making investment decisions and selecting instruments. In addition, exclusion criteria apply.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

d) Investment instruments

The following instruments may in particular be acquired individually in order to implement the investment strategy:

- Options, both exchange-traded options and OTC contracts, and flex contracts (flex contracts are individually agreed contracts traded and cleared via the same stock exchange).
- Forwards, futures and flex futures.
- Swaps (e.g. variance swaps and forward starting variance swaps, volatility swaps, total return swaps, excess return swaps, forward swaps and swaptions). The conclusion of a variance swap results in an agreement between the counterparties relating to the exchange of cash flows based on the variance (square of volatility) of the underlying equity index. With the help of these instruments, strategies relating to future volatility development can be implemented or, in the long term, risk premiums earned based on the difference between implied and realised volatility. A forward starting variance swap is a forward trade on a variance swap that starts in the future. This instrument enables trading in future implied volatility.
- CFDs (contracts for difference).
- Bonds with at least a BBB- rating from Standard & Poor's or Fitch, a Baa3 rating from Moody's or a comparable rating awarded by a recognised rating agency, or which the Management Company has assessed and deemed to be sufficiently secure. These may include fixed and variable interest securities, government bonds, covered bonds, participation certificates, corporate bonds, bank bonds, zero bonds, convertible bonds, warrants, inflation-linked bonds, etc.
- Term and demand deposits with a maturity of no more than twelve months.
- Currency spot and forward transactions.
- Shares or units in other UCI and UCITS.
- Certificates.
- Equities that rank among the international blue chips and also small and mid-caps.

Depending on their use, the above instruments can be hedged against price, interest and volatility risks, and risks related to the underlying. In addition, credit risks can be hedged through the use of credit derivatives. In the case of warrant bonds or convertible bonds, the inherent equity risks can also be hedged.

The Fund may only trade in derivative instruments (e.g. options, forwards, futures, swaps, forward swaps and swaptions) if the corresponding underlyings relate to the equities, dividends, interest, bonds, forex, commodities, currencies or variables derived from these (e.g. volatility, variance, correlation, dividend yields, inflation) and to recognised financial indices. These derivatives are used only in adherence with the investment principles and restrictions set out in the General Fund Rules. The Management Company can reduce the counterparty risks associated with OTC derivatives transactions by subjecting the parties to the OTC agreements to the obligation to furnish liquid collateral. Such collateral includes in particular cash, securities and prime government bonds. A market value is calculated for this collateral on a daily basis. The value of the collateral to be furnished must correspond to a minimum of the value by which the limits and investment principles and restrictions set out in the General Fund Rules are exceeded, where appropriate multiplied by a weighting factor. The collateral can be realised by the Management Company. Cash settlement or physical settlement may be used for the swaps in the Fund portfolio; however an effective delivery of securities can also result.

Currency risks associated with instruments that are not denominated in euros may be hedged. Currency swaps or currency forwards are generally used for this purpose.

The Fund will not engage in any securities lending, repurchase or buy-back transactions.

The Fund is only permitted to purchase shares/units in other UCITS and other UCI up to a total of 10% of Net Fund Assets.

The Fund will not use total return swaps.

The sub-fund can invest in other admissible assets subject to the investment restrictions set out in the General Fund Rules.

Investments in contingent convertible bonds (CoCos) and structured credit products such as asset-backed securities (ABSs), collateralised debt obligations (CDOs) and collateralised loan obligations (CLOs) are excluded.

e) Limited risk diversification

Based on the principle of risk diversification, the Management Company can invest up to 100% of the Net Fund Assets in Securities, from various different issues, that are issued or guaranteed by an EU member state or its political sub-divisions, or by a Non-Member State or by public international bodies of which one or more member states of the European Union are members, or by other states recognised by the CSSF (Brazil, Singapore, Russia, Indonesia and South Africa), provided that these Securities were issued as part of at least six different issues and no more than 30% of the Net Fund Assets are invested in Securities from the same issue.

f) Special risk information

Investors should note that the investment strategy pursued by the Fund does not offer protection against price losses in the event of negative market development.

Investors are explicitly reminded that the additional use of derivatives may change the risk structure of the Fund for the long term. The use of leverage in investing leads to particular risks and may significantly increase the sub-fund's investment risk. The use of leverage creates the possibility of achieving greater investment income and return on capital, but at the same time also increases the market risk taken and the risk of loss of the capital invested.

Sustainability risks can have a moderate impact on the performance of the sub-fund under normal market conditions. In extreme scenarios in which sustainability risks result in other risks such as counterparty risks or liquidity risks, this can have a significant impact on the performance of the sub-fund.

The actual fulfilment of investment objectives cannot be guaranteed.

(B) Risk profile of the sub-fund

The sub-fund pursues a growth-oriented investment strategy that is aimed at attractive performance. It has larger opportunities and larger risks.

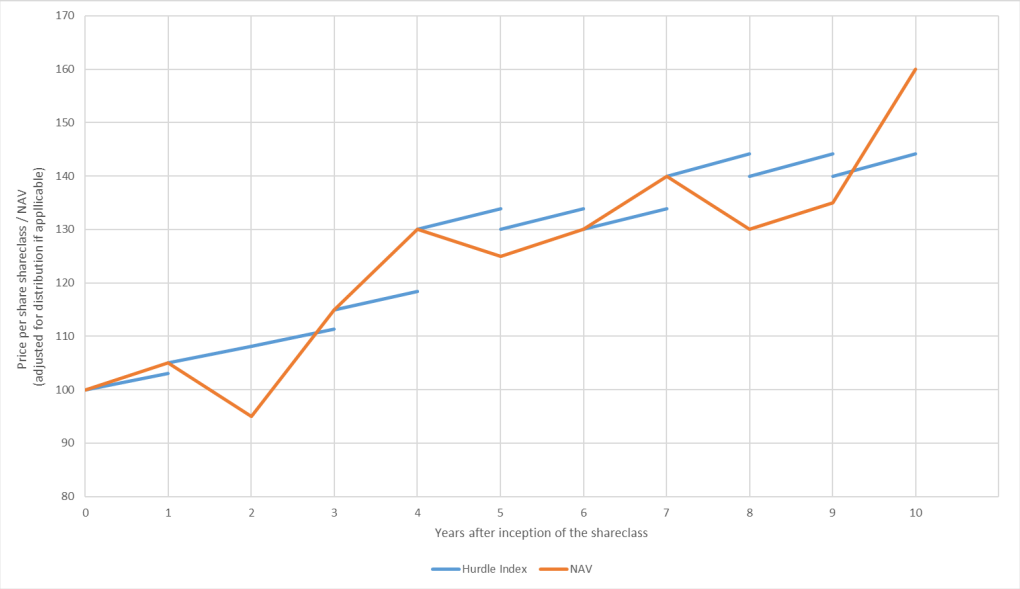
(C) Investor risk profile

The sub-fund is particularly suited to investors who expect moderate growth or returns and who have sufficient knowledge and experience in the underlying asset classes of the fund to be able to assess the risks of an investment in the fund, and are therefore prepared to accept losses. Investment duration should be at least two to three years.

Overview of Assenagon Alpha Premium

Investor risk profile	Medium risk propensity	
Minimum net fund volume	EUR 40,000,000	
(Initial) issue price due	2 banking days after the initial issue date/relevant Valuation Date.	
Redemption price due	2 banking days after the Valuation Date.	
Orders accepted	Until 2.30 p.m. (CET)	Subscription, redemption and conversion orders that are received by the principal agent by 2.30 p.m. CET on a Valuation Date will be settled at the unit value on the next Valuation Date. Orders received after 2.30 p.m. CET will be settled at the unit value on the Valuation Date after the next Valuation Date. All orders are carried out at the unknown Net Asset Value. **The management company may extend the notice periods for redemption orders in accordance with legal and regulatory requirements (see section "Extension of notice periods").**
Unit value calculation	Every banking day in Luxembourg, London, New York and Frankfurt am Main, with the exception of 24 and 31 December.	
Performance fee (if applicable)	The Management Company will receive a performance-related fee (performance fee) from the Net Fund Assets corresponding to 15% (participation rate) of the outperformance over and above a hurdle index. **A performance fee can also be paid out if the fund has outperformed the hurdle index but still shows a negative performance.** The performance fee will be accrued on every valuation date and will be paid out for the first time at the end of the financial year of the first full financial year. When the unit class is launched, the hurdle index corresponds to the initial issue price of the respective unit class and develops, over the course of the financial year, on the basis of the 1-month Euribor (or the 1-month SARON, the SONIA, the 30-days-TONA or the 30-days-SOFR for all CHF, GBP, JPY or USD unit classes) plus 2% p.a. The 1-month Euribor (Euro Interbank Offered Rate) is the rate at which euro inter-bank term deposits are offered by one prime bank to another. The European Money Markets Institute (EMMI) as administrator of Euribor and SIX Financial Information Nordic AB as administrator of SARON are listed in ESMA's register of administrators pursuant to Article 36 of the EU Benchmarks Regulation. 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 ESMA's register of administrators pursuant to Article 36 of the EU Benchmarks Regulation. SONIA, TONA and SOFR do not fall within the scope of the EU Benchmark Regulation pursuant to Article 2 of the EU Benchmark. If the hurdle index is no longer available or no longer exists, the Management Company will replace it with an equivalent other hurdle index. At the close of a financial year, the hurdle index will be adjusted, as at the end of the financial year, to correspond to the highest unit value achieved at the five previous financial year ends (high water mark), with the unit value adjusted for distributions. If there are less than five previous fiscal year ends, all previous fiscal year ends are taken into account for the adjustment of the hurdle index. At the end of each of the first two financial years, the hurdle rate will be adjusted to the higher of a) the hurdle index value calculated for the end of the financial year or b) the unit value of the respective unit certificate class at the end of the financial year after adjustment for distributions. The performance fee is equal to the difference between the unit value (before the accrual of the performance fee and after adjustment for distributions) and the hurdle index, multiplied by the number of units currently outstanding, multiplied by the 15% fee, less the correction items for inflows. In order 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. In the case of subscriptions, the accrued performance fee per unit will be multiplied by the number of units added and credited to the Fund as a correction item. At the end of the financial year, and following payment of the performance fee calculated as set out above, the hurdle index will be adjusted as described above, and all provisions will be reset to zero, irrespective of whether a performance fee was paid out. **The performance fee calculation is proportionate to the Sub-Fund's investment strategy. It aligns the interests of the investors with those of the Management Company and allows for the fair and equal treatment of all investors. The parameters are selected in such a way that the Management Company is not tempted to take unreasonable risks.**	

The chart sketches a theoretical fund price trend.



Year 1: The first performance fee accounting period starts with the launch of the unit class of the fund and ends at the end of the first full financial year. At the end of the first settlement period, the price of the unit class (NAV) is above the hurdle index, which develops in line with the hurdle rate, and the management company is entitled to a performance fee. The outperformance achieved is calculated daily over the year and the Management Company's entitlement is set aside in the Fund, whereby a reduction in the outperformance would also lead to a reduction in this entitlement again. The entitlement is calculated by multiplying the excess performance achieved by the participation rate. At the end of the first settlement period, the Hurdle Index is adjusted to the price of the unit class (NAV), as this has the higher value.
Year 2: In the course of the second settlement period, the price of the unit class (NAV) decreases, whereas the Hurdle Index moves in line with the Hurdle Rate. No outperformance is achieved and no performance fee entitlement is accrued by the Management Company during the year. At the end of the year, the unit class price (NAV) is below the Hurdle Index and no performance fee is paid at the end of the year. At the end of the second settlement period, the Hurdle Index will not be adjusted as the Hurdle Index is quoted above the Unit Class Price (NAV).
Year 3: In the course of the third settlement period, the price of the unit class (NAV) rises again and is above the hurdle index at the end of the year, which develops in line with the hurdle rate as in each settlement period. Overperformance is achieved and during the year the Management Company's entitlement to a performance fee is deferred from the point at which the Unit Class (NAV) price exceeds the Hurdle Index. At the end of the third settlement period, a performance fee is paid and the hurdle index is adjusted to the unit class price (NAV), as this unit price corresponds to the maximum value of the rolling 5-year periods.
Year 4: During the fourth settlement period, the unit class price (NAV) continues to rise and is above the hurdle index at the end of the year. Outperformance is achieved and over the course of the year the Management Company's performance fee entitlement is accrued. At the end of the fourth settlement period, a performance fee is paid and the hurdle index is adjusted to the unit class price (NAV), as this unit price corresponds to the maximum value of the rolling 5-year periods.
Year 5: In the course of the fifth settlement period, the price of the unit class (NAV) decreases, whereas the hurdle index moves in line with the hurdle rate. No additional performance is achieved and no entitlement of the management company to a performance fee is accrued over the course of the year. At the end of the year, the unit class price (NAV) is below the Hurdle Index and no performance fee is paid at the end of the year. At the end of the fifth accounting period, the Hurdle Index is adjusted to the NAV of the share class at the end of the fourth accounting period, as this share price is the maximum value of the rolling 5-year periods.
Year 6: Over the course of the sixth settlement period, the unit class price (NAV) increases but remains below the hurdle index. No outperformance is achieved and no performance fee entitlement is accrued by the Management Company during the year. At the end of the year, the unit class price (NAV) is below the Hurdle Index and no performance fee is paid at the end of the year. At the end of the sixth settlement period, the Hurdle Index will be adjusted to the Share Class Price at the end of the fourth settlement period as this Share Class Price will continue to be the maximum value of the rolling 5 year periods.

	Year 7: Over the course of the seventh settlement period, the unit class price (NAV) continues to rise and is above the hurdle index at the end of the year. Outperformance is achieved and over the course of the year the Management Company's performance fee entitlement is accrued. At the end of the seventh settlement period, a performance fee is paid and the hurdle index is adjusted to the unit class price (NAV), as this unit price corresponds to the maximum value of the rolling 5-year periods. **Year 8:** In the course of the eighth settlement period, the price of the unit class (NAV) falls, whereas the Hurdle Index rises. No outperformance is achieved and no performance fee entitlement is accrued by the Management Company during the year. At the end of the year, the unit class price (NAV) is below the Hurdle Index and no performance fee is paid at the end of the year. At the end of the eighth accounting period, the Hurdle Index is adjusted to the NAV of the share class at the end of the seventh accounting period, as this share price is the maximum value of the rolling 5-year periods. **Year 9:** Over the course of the ninth settlement period, the unit class price (NAV) increases but remains below the hurdle index. No outperformance is achieved and no performance fee entitlement is accrued by the Management Company during the year. At the end of the year, the unit class price (NAV) is below the Hurdle Index and no performance fee is paid at the end of the year. At the end of the ninth settlement period, the Hurdle Index will be adjusted to the Share Class Price at the end of the seventh settlement period, as this Share Class Price will continue to be the maximum value of the rolling 5 year periods. **Year 10:** Over the course of the tenth settlement period, the price of the unit class (NAV) continues to rise and is above the hurdle index at the end of the year. Outperformance is achieved and during the year the Management Company's entitlement to a performance fee is deferred from the point at which the Unit Class (NAV) price exceeds the Hurdle Index. At the end of the tenth settlement period, a performance fee will be paid and the Hurdle Index will be adjusted to the Share Class Price (NAV) as this Share Class Price equals the maximum value of the rolling 5 year periods.	
Depositary fee	On average between 0.02% and 0.05% p.a. of the fund assets held in custody, depending on the country in which the securities are held in custody. The annual minimum is EUR 12,000. In addition, 0.008% p.a. of the Net Fund Assets. Additional event-based and transaction fees are calculated in line with services provided.	
Fund accounting and administration fees	0.04% p.a. of fund assets; but at least EUR 28,020 p.a. Additional fees and transaction fees for unit class-specific statements and other reports, such as on tax data, are calculated according to the services rendered.	
Registrar and transfer agent fee	Fixed fees and transaction fees depending on the number of unit classes, investors and transactions.	
Other costs	Other costs within the meaning of Article 13 of the General Fund Rules can be charged to the Sub-Fund Assets as actually incurred.	
Conversion fee	None	
Guarantee	No	
Fund term	Unlimited	
Risk management procedures	Absolute VaR approach	– Historical simulation – Daily calculation – 1 month holding period – 99% confidence interval
Expected leverage based on sum of notionals	Due to the 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 fund assets; under certain circumstances (e.g. for hedging purposes, or to maintain the existing risk exposure in the event of unusual market movement or unit redemptions), the expected leverage effect may also be greater*.	
Units	Bearer units, registered units	Bearer units are issued via the Central Facility for Funds (CFF) procedure at Clearstream Luxembourg; registered units are entered in the unit register. Unitholders do not have a right to the delivery of physical securities.

* For currency-hedged unit classes, the expected leverage effect increases by around 100% based on the sum of the notionals as a result of the use of currency forwards.

Assenagon Alpha Premium – Unit classes overview

Unit class	I2 – Institutional	IS – Institutional	I – Institutional	I2R – Institutional**	I GBP – Institutional	I2 GBP – Institutional	I CHF – Institutional
Reference currency	EUR	EUR	EUR	EUR	GBP	GBP	CHF
Currency-hedged unit class	N/A	N/A	N/A	N/A	Yes	Yes	Yes
Distribution policy	Accumulation	Distributing	Distributing	Accumulation	Distributing	Accumulation	Distributing
ISIN	LU2053560707	LU2078662611	LU2053560889	LU2053560962	LU2053561002	LU2053561184	LU2053561267
WKN	A2PR11	A2PUZE	A2PR12	A2PR13	A2PR14	A2PR15	A2PR16
Initial issue date/launch date	10 December 2019	10 December 2019	16 January 2025	10 December 2019	TBD	TBD	TBD
Issue period	None	Until 31 January 2020 (inclusive)	None	None	None	None	None
Initial issue price	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	GBP 1,000	GBP 1,000	CHF 1,000
Front load	None	None	None	None	None	None	None
Redemption fee	None	None	None	None	None	None	None
Minimum initial investment*	None	EUR 125,000	None	None	None	None	None
Minimum subsequent investment*	None	None	None	None	None	None	None
Outperformance fee	Yes	Yes	Yes	No	Yes	Yes	Yes
Anti-dilution levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Taxe d'abonnement	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.
Management fee	0.75% p.a.	0.55% p.a.	0.75% p.a.	0.95% p.a.	0.75% p.a.	0.75% p.a.	0.75% p.a.

* The Management Company reserves the right to deviate from the minimum initial and/or minimum subsequent investment amounts where this is justified in individual cases. Furthermore, the distribution agents and/or the Management Company can deviate from the maximum front load and opt to charge lower front loads.

** The unit class is reserved for institutional investors in the context of the fund-linked Riester insurance scheme in Germany or an equivalent scheme.

Assenagon Alpha Premium – Unit classes overview

Unit class	I2 CHF – Institutional	I2S CHF – Institutional	I JPY – Institutional	I2 JPY – Institutional	I USD – Institutional	I2 USD – Institutional
Reference currency	CHF	CHF	JPY	JPY	USD	USD
Currency-hedged unit class	Yes	Yes	Yes	Yes	Yes	Yes
Distribution policy	Accumulation	Accumulation	Distributing	Accumulation	Distributing	Accumulation
ISIN	LU2053561341	LU2078662702	LU2053561424	LU2053561697	LU2053561770	LU2053561853
WKN	A2PR17	A2PUZF	A2PR18	A2PR19	A2PR2A	A2PR2B
Initial issue date/launch date	21 March 2025	TBD	TBD	TBD	TBD	21 March 2025
Issue period	None	TBD	None	None	None	None
Initial issue price	CHF 1,000	CHF 1,000	JPY 100,000	JPY 100,000	USD 1,000	USD 1,000
Front load	None	None	None	None	None	None
Redemption fee	None	None	None	None	None	None
Minimum initial investment*	None	EUR 125,000	None	None	None	None
Minimum subsequent investment*	None	None	None	None	None	None
Outperformance fee	Yes	Yes	Yes	Yes	Yes	Yes
Anti-dilution levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Taxe d'abonnement	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.
Management fee	0.75% p.a.	0.55% p.a.	0.75% p.a.	0.75% p.a.	0.75% p.a.	0.75% p.a.

* The Management Company reserves the right to deviate from the minimum initial and/or minimum subsequent investment amounts where this is justified in individual cases. Furthermore, the distribution agents and/or the Management Company can deviate from the maximum front load and opt to charge lower front loads.

Assenagon Alpha Premium – Unit classes overview

Unit class	P2 – Private clients	P – Private clients	R2 – Private clients	R – Private clients	R2S – Private clients	R GBP – Private clients	R2 GBP – Private clients
Reference currency	EUR	EUR	EUR	EUR	EUR	GBP	GBP
Currency-hedged unit class	N/A	N/A	N/A	N/A	N/A	Yes	Yes
Distribution policy	Accumulation	Distributing	Accumulation	Distributing	Accumulation	Distributing	Accumulation
ISIN	LU2053561937	LU2053562075	LU2053562158	LU2053562232	LU2078663007	LU2053562315	LU2053562406
WKN	A2PR2C	A2PR2D	A2PR2E	A2PR2F	A2PUZG	A2PR2G	A2PR2H
Initial issue date/launch date	10 December 2019	TBD	10 December 2019	TBD	10 December 2019	TBD	TBD
Issue period	None	None	None	None	Until 31 January 2020 (inclusive)	None	None
Initial issue price	EUR 50	EUR 50	EUR 50	EUR 50	EUR 50	GBP 50	GBP 50
Front load	Up to 4%	Up to 4%	None	None	None	None	None
Redemption fee	None	None	None	None	None	None	None
Minimum initial investment	EUR 10,000	EUR 10,000	EUR 10,000	EUR 10,000	EUR 10,000	EUR 10,000	EUR 10,000
Minimum subsequent investment*	None	None	None	None	None	None	None
Outperformance fee	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-dilution levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Taxe d'abonnement	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.
Management fee	1.4% p.a.	1.4% p.a.	0.75% p.a.	0.75% p.a.	0.55% p.a.	0.75% p.a.	0.75% p.a.

* The Management Company reserves the right to deviate from the minimum initial and/or minimum subsequent investment amounts where this is justified in individual cases. Furthermore, the distribution agents and/or the Management Company can deviate from the maximum front load and opt to charge lower front loads.

Assenagon Alpha Premium – Unit classes overview

Unit class	R CHF – Private clients	R2 CHF – Private clients	R2S CHF – Private clients	P JPY – Private clients	P2 JPY – Private clients	R JPY – private clients	R2 JPY – Private clients
Reference currency	CHF	CHF	CHF	JPY	JPY	JPY	JPY
Currency-hedged unit class	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distribution policy	Distributing	Accumulation	Accumulation	Distributing	Accumulation	Distributing	Accumulation
ISIN	LU2053562588	LU2053562661	LU2078663189	LU2053562745	LU2053562828	LU2053563040	LU2053563123
WKN	A2PR2J	A2PR2K	A2PUZH	A2PR2L	A2PR2M	A2PR2N	A2PR2P
Initial issue date/launch date	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Issue period	None	None	TBD	None	None	None	None
Initial issue price	CHF 50	CHF 50	CHF 50	JPY 5,000	JPY 5,000	JPY 5,000	JPY 5,000
Front load	None	None	None	Up to 4%	Up to 4%	None	None
Redemption fee	None	None	None	None	None	None	None
Minimum initial investment	EUR 10,000	EUR 10,000	EUR 10,000	EUR 10,000	EUR 10,000	EUR 10,000	EUR 10,000
Minimum subsequent investment*	None	None	None	None	None	None	None
Outperformance fee	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-dilution levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Taxe d'abonnement	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.
Management fee	0.75% p.a.	0.75% p.a.	0.55% p.a.	1.4% p.a.	1.4% p.a.	0.75% p.a.	0.75% p.a.

* The Management Company reserves the right to deviate from the minimum initial and/or minimum subsequent investment amounts where this is justified in individual cases. Furthermore, the distribution agents and/or the Management Company can deviate from the maximum front load and opt to charge lower front loads.

Assenagon Alpha Premium – Unit classes overview

Unit class	P USD – Private clients	P2 USD – Private clients	R USD – private clients	R2 USD – Private clients
Reference currency	USD	USD	USD	USD
Currency-hedged unit class	Yes	Yes	Yes	Yes
Distribution policy	Distributing	Accumulation	Distributing	Accumulation
ISIN	LU2053563396	LU2053563479	LU2053563552	LU2053563636
WKN	A2PR2Q	A2PR2R	A2PR2S	A2PR2T
Initial issue date/launch date	TBD	TBD	TBD	TBD
Issue period	None	None	None	None
Initial issue price	USD 50	USD 50	USD 50	USD 50
Front load	Up to 4%	Up to 4%	None	None
Redemption fee	None	None	None	None
Minimum initial investment	EUR 10,000	EUR 10,000	EUR 10,000	EUR 10,000
Minimum subsequent investment*	None	None	None	None
Outperformance fee	Yes	Yes	Yes	Yes
Anti-dilution levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Taxe d'abonnement	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.
Management fee	1.4% p.a.	1.4% p.a.	0.75% p.a.	0.75% p.a.

* The Management Company reserves the right to deviate from the minimum initial and/or minimum subsequent investment amounts where this is justified in individual cases. Furthermore, the distribution agents and/or the Management Company can deviate from the maximum front load and opt to charge lower front loads.

Annex 2

(A) General Fund Rules

Preamble

These General Fund Rules dated 27 February 2026 replace the General Fund Rules dated 13 March 2025 and have been filed with the Luxembourg commercial register.

A notice stating that they were filed was published in the *Recueil Electronique des Sociétés et Associations* on 27 February 2026.

These General Fund Rules set out the general principles for the investment fund with various sub-funds (*fonds commun de placement à compartiments multiples*) bearing the name **Assenagon Alpha** (the "Fund") launched by Assenagon Asset Management S.A. (the "Management Company") pursuant to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment as amended ("Law of 17 December 2010"), which is subject to the aforementioned Law and is managed by Assenagon Asset Management S.A. The Fund has been set up for an unlimited term.

The specific characteristics of the sub-funds are described in the Special Fund Rules that apply to the sub-fund in question, which may contain regulations that supplement, and deviate from, individual provisions set out in the General Fund Rules.

Collectively, the General Fund Rules and the respective Special Fund Rules, as interrelated components, form the fund rules that apply to the sub-fund in question.

The Management Company also prepares a prospectus and the key investor information for each fund.

Article 1 – The Sub-Funds

Each sub-fund of the Assenagon Alpha Fund is a legally dependent investment fund comprising Securities and other assets ("Sub-Fund Assets"), which is managed in accordance with the principle of risk diversification. The Fund consists of the totality of the sub-funds. The fund assets (comprising the assets of all sub-funds), less all the liabilities attributable to all the sub-funds ("Net Fund Assets") must reach a value of EUR 1.25 million within six months after the Fund has been authorised by the Luxembourg Financial Supervisory Authority (*Commission de Surveillance du Secteur Financier* – "CSSF"). Each sub-fund is managed by the Management Company. The assets that make up the respective Sub-Fund Assets will be held in custody by the depositary.

These General Fund Rules and the Special Fund Rules for the respective sub-fund set out the contractual rights and obligations of the investors, the Management Company and the depositary.

By purchasing units, investors acknowledge the General Fund Rules, the Special Fund Rules and any amendments to these.

Article 2 – The Management Company

The Management Company is a public limited company under the law of the Grand Duchy of Luxembourg and has its registered office in Luxembourg.

Subject to the investment restrictions set out in Article 5 of the General Fund Rules, the assets of each sub-fund shall be managed by the Management Company in the latter's own name but solely in the interest and for the joint account of the investors.

The Management Company is responsible for determining and implementing the fund investment policy, as well as for the activities set out in Appendix II to the Law of 17 December 2010. It is entitled to take all management and administrative measures, and to exercise all rights associated either directly or indirectly with the Sub-Fund Assets, for the account of the sub-fund.

The management authority extends in particular, but not exclusively, to the purchase, sale, subscription, conversion and transfer of Securities and other legally permissible assets, as well as to the exercise of all rights associated, either directly or indirectly, with the assets of the respective sub-fund. The Management Company's Board of Directors is entitled to entrust the day-to-day management of the Management Company to one or more of its members and/or other individuals.

The Management Company is entitled to call upon external service providers in order to perform its activities.

Furthermore, the Management Company can entrust an investment manager with the management of the assets, or an investment advisor with responsibility for providing investment advice to the Fund/sub-fund. Any investment managers appointed by the Management Company are specified in the Prospectus and Annex.

The Management Company is entitled to charge the fee specified in the corresponding Special Fund Rules to the Sub-Fund Assets.

The Board of Directors comprises 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 Asset Management S.A. is based on the corporate strategy and contributes to achieving business objectives, rewarding correct behaveiour, creating added value for shareholders and investors, and meeting the applicable supervisory recommendations. Taking excessive risks is not rewarded but rather strongly discouraged. The remuneration system is compatible with and conducive to solid and effective risk management and does not encourage taking risks that are not compatible with the risk profile or the General Fund Rules of the Fund. The remuneration system is in line with the business strategy, aims, values and interests of the Management Company, the Fund and its investors and includes measures to avoid conflicts of interest.

The objectives of the remuneration structure are based on the following principles:

- Emphasising the long-term and strategic corporate objectives
- maximising 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 taken into account
- possibility of using variable components of remuneration in the event of a company profit

The principles of the remuneration system 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 re-appointment of existing staff.
- 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.

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 http://www.assenagon.com/en/policies/. A hard copy of this remuneration policy will be provided to the investor free of charge upon request.

Article 3 – The Depositary

In accordance with the terms and conditions of a depositary agreement as amended (the "Depositary Agreement"), Brown Brothers Harriman (Luxembourg) S.C.A. was appointed as depositary for the fund assets. Brown Brothers Harriman (Luxembourg) S.C.A. is entered in the Luxembourg commercial register (RCS) under number B 29923 and was set up on 9 Februar 1989 under Luxembourg law. The company is authorised to conduct banking business pursuant to the provisions of the Law of 5 April 1993 on the Financial Sector (*loi du 5 avril 1993 relative au secteur financier*). Brown Brothers Harriman (Luxembourg) S.C.A. is a bank formed as a *Société en commandite par actions* in the Grand Duchy of Luxembourg and subject to its laws, with registered office at 80 Route d'Esch, 1470 Luxembourg.

The depositary performs its functions and duties as fund depositary in accordance with the terms and conditions in the Depositary Agreement and the Law of 17 December 2010 relating to undertakings for collective investments as amended by the Directive 2014/91/EU, the Commission Delegated Regulation and valid legal provisions under Luxembourg law (the "Law"). These concern the (i) custody of fund financial instruments for safekeeping and monitoring of other assets of the Fund which are not held in custody or which are not possible to be held in custody, (ii) monitoring the fund cash flow and the following monitoring activities:

(i) Ensuring the sale, issue, redemption, payout and cancellation of units of the Fund (the "Units") in accordance with the General Fund Rules and the applicable provisions of Luxembourg law;

(ii) ensuring that the value of the units is calculated in accordance with the General Fund Rules and the Law;

(iii) ensuring that, with regard to transactions involving assets of the Fund, the corresponding consideration is transferred to the Fund within the usual time allowed;

(iv) ensuring that fund income is used in accordance with the General Fund Rules and the Law; and

(v) ensuring that the instructions issued by the Management Company do not contravene the General Fund Rules or the Law.

Pursuant to the provisions of the Depositary Agreement and the Law, the depositary is entitled, subject to certain terms and conditions, to delegate its safekeeping duties in respect of financial instruments, either in full or in part to another or to several correspondent banks appointed by the depositary in order to perform its duties in an effective manner. A list of these correspondence banks (and if applicable their subcontractors) is available via the website http://www.assenagon.com/en/policies/ and provided to unitholders upon request. As regards potential conflicts that could arise from commissioning sub-depositaries, Brown Brothers Harriman (Luxembourg) S.C.A. acts solely in the function of Fund depositary. Brown Brothers Harriman (Luxembourg) S.C.A. does not engage in any market activities with any of the sub-depositaries that could conflict with its functions as depositary (e.g. prime brokerage) and has not identified any potential conflicts in this specific respect. Regarding conflicts of interest in general, Brown Brothers Harriman (Luxembourg) S.C.A. also acts as the Principal Agent of the Fund and shall do so in this regard in compliance with Article 25 (2) of the UCITS V Directive 2014/91/EU. Brown Brothers Harriman (Luxembourg) S.C.A. does not carry out any tasks in respect of the Fund or the Management Company acting for the Fund that could create conflicts of interest between the Fund, the Fund's investors, the Management Company and it itself, unless there is a functional and hierarchical separation of the performance of its tasks as depositary from its tasks potentially in conflict therewith, and the potential conflicts of interest are duly identified,

managed, monitored and disclosed to the Fund's investors. Brown Brothers Harriman (Luxembourg) S.C.A. endeavours to avoid conflicts of interest through, for example, Chinese walls. If conflicts of interest nevertheless arise, procedural measures such as the dual control principle or suitable escalation mechanisms help to manage these conflicts lawfully and fairly. When selecting and appointing a correspondent bank, the depositary shall act with the necessary expertise, care and prudence in line with the requirements of the Law in order to ensure that the fund assets are only entrusted to a correspondent bank that can offer an adequate level of protection for these assets. The liability of the depositary remains unaffected by such assignment. The depositary is liable to the Fund or its unitholders in accordance with the provisions of the Law.

The Law provides for strict liability of the depositary in the event of loss of a financial instrument held in custody. In the case of loss of such a financial instrument, the depositary shall return financial instruments of the same type to the Fund or reimburse it in a corresponding amount, unless it can prove that the loss is due to external events beyond its reasonable control, the consequences of which could not have been avoided despite all reasonable efforts. Unitholders will be informed that, under certain circumstances, the financial instruments held by the Fund's depositary are not classified as financial instruments to be held in custody (i.e. all financial instruments which may be posted to a financial instruments account with the depositary and all financial instruments which can be physically transferred to the depositary). The depositary shall be liable to the Fund or its unitholders for any losses incurred as a result of the depositary's failure to fulfil its obligations under the Law through negligence or wilful intent.

The depositary or the Management Company can terminate the appointment of the depositary at any time by giving a minimum of three months' written notice to the other party, whereby termination of the appointment of the depositary by the Management Company is conditional upon another depositary assuming the functions and obligations of a depositary. In the event of termination of the Depositary Agreement, the Management Company is obliged to appoint a new depositary to perform the functions and obligations of a depositary in accordance with the General Fund Rules and the Law. From the end of the period of notice until the date on which a new depositary is appointed by the Management Company, the depositary must, as the sole task, take the necessary steps to protect the interests of the unitholders.

Article 4 – Principal Agent

The Management Company has appointed Brown Brothers Harriman (Luxembourg) S.C.A. ("BBH") as the Fund's registrar, transfer and administrative agent (collectively referred to as the principal agent).

In this connection, BBH shall, in particular, assume responsibility for accounting, including the calculation of the Net Asset Value, and for preparing the annual and semi-annual reports for the Fund, for keeping any unit registers and for transferring units in connection with unit issue and redemption.

Article 5 – General Investment Principles and Investment Restrictions

The investment objectives and the specific investment policy pursued by a sub-fund are set out in the Special Fund Rules for the respective sub-fund/in the relevant prospectus on the basis of the following general guidelines.

The following definitions apply:

"Non-Member State":
A non-member state, within the meaning of these General Fund Rules, is any European country that is not a member of the European Union, as well as any country in America, Africa, Asia, Australia or Oceania.

"Money Market Instruments":
Instruments that are usually traded on the money market, are liquid, and the value of which can be precisely determined at all times.

"Regulated Market": a market as defined in Article 4, item 21 of Directive 2014/65/EU on markets in financial instruments.

"Law of 17 December 2010":
Law of 17 December 2010 on Undertakings for Collective Investment (including any subsequent amendments and supplements).

"UCI":
Undertaking for collective investment.

"UCITS":
Undertaking for collective investment in transferable securities which is subject to Directive 2009/65/EC.

"Directive 2009/65/EC":
Council Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (including any subsequent amendments).

"Directive 2014/65/EU":
Directive 2014/65/EU of 15 May 2014 of the European Parliament and of the Council on markets in financial instruments (including any subsequent amendments).

"Securities":

- Shares and other securities equivalent to shares ("Shares").
- Bonds and other forms of securitised debt ("Debt Securities")
- Any other negotiable securities which carry the right to acquire any such securities by subscription or

exchange, with the exception of the techniques and instruments set out under item 5.5.

The investment policy of each sub-fund is subject to the following regulations and investment restrictions:

5.1 The investments made by a sub-fund can consist of the following assets

The fact that the individual sub-funds pursue specific investment policies means that it is possible for several of the investment options set out below not to be used for certain sub-funds. Where appropriate, this is mentioned in the Special Fund Rules for the respective sub-fund.

a) Securities and Money Market Instruments that are listed or traded on a regulated market;

b) Securities and Money Market Instruments that are traded on another regulated, recognised market that is open to the public and operates regularly in a member state of the European Union;

c) Securities and Money Market Instruments that are admitted to official listing on a stock exchange in a Non-Member State, or which are traded on another Regulated Market in that country which is recognised, open to the public and operates regularly;

d) Recently issued Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for official listing on a stock exchange or to trading on a Regulated Market within the meaning of the provisions set out above under 5.1 a) to c), and that such admission is secured within one year of the issue at the latest;

e) Units in UCITS authorised pursuant to Directive 2009/65/EC and/or other UCI within the meaning of Article 1 (2) (a) and (b) of Directive 2009/65/EC which have their registered office in a member state of the European Union or a Non-Member State, provided that
   - these other UCI were authorised in accordance with legal provisions that subject them to official supervision which the Luxembourg supervisory authority that is responsible for the financial sector (the "CSSF") deems to be equivalent to supervision under EU law, and that there is a sufficient guarantee that the authorities will cooperate;
   - the level of protection offered to investors in the other UCI is equivalent to the level of protection offered to investors in a UCITS and, in particular, the provisions governing the segregation of Sub-Fund Assets, borrowing, the granting of loans and the short selling of Securities and Money Market Instruments are equivalent to the requirements set out under Directive 2009/65/EC;
   - the business activities of the other UCI are subject to interim and annual reporting that allows investors to assess the assets and liabilities, income and transactions during the period under review;
   - the organisational documents of the UCITS or this other UCI in which units are to be acquired stipulate that it may not invest more than 10% of its assets in units in other UCITS or other UCI.

f) Deposits repayable on demand or deposits with the right to be withdrawn, with a term of 12 months at the most, made with credit institutions, provided that the credit institution in question has its registered office in a member state of the European Union, or, in the event that it has its registered office in a Non-Member State, provided that it is subject to supervisory regulations which the CSSF deems equivalent to those under EU law.

g) Derivative financial instruments ("Derivatives"), i.e. in particular, options and futures, as well as swap transactions, including equivalent instruments that are settled in cash, which are traded on one of the Regulated Markets referred to under (a), (b) and (c), and/or derivative financial instruments that are not traded on a stock exchange ("OTC derivatives"), provided that
   - The underlyings are either instruments within the meaning of this item 5.1 a) to h), or financial indices, interest rates, exchange rates or currencies;
   - the counterparties in transactions involving OTC derivatives are institutions subject to official supervision belonging to the categories authorised by the CSSF and
   - the OTC derivatives are subject to a reliable and verifiable valuation on a day-to-day basis, and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value on the sub-fund's initiative.

h) Money Market Instruments that are not traded on a Regulated Market and do not fall under the definition set out above, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are
   - issued or guaranteed by a central, regional or local authority or central bank of a member state, the European Central Bank, the European Union or the European Investment Bank, a Non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more member states belong, or
   - issued by a company whose securities are traded on the regulated markets referred to under (a), (b) and (c) above, or
   - issued or guaranteed by an establishment subject to official supervision, in accordance with criteria defined by EU law, or by an institution which is

subject to and complies with supervisory regulations which the CSSF deems to be at least as stringent as those laid down by EU law; or

– issued by other bodies belonging to the categories authorised by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose equity amounts to at least EUR 10 million (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, or is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

5.2 In addition, each sub-fund can

a) invest up to 10% of its net assets in Securities and Money Market Instruments other than those set out under 5.1;

   a) hold cash and cash equivalents;

   b) take out loans for a short period of time in an amount corresponding to 10% of its net assets. Cover transactions in connection with the sale of options or with the purchase or sale of forward or futures contracts shall not be deemed to constitute borrowing within the meaning of this investment restriction;

   c) purchase currencies as part of a "back-to-back" loan;

   d) invest in other sub-funds of the Fund (if the Fund consists of more than one sub-fund) in accordance with the conditions set out in Article 181 (8) of the Law of 17 December 2010. Please note that the target sub-fund in turn is not allowed to invest in the sub-fund which acquired units in the target fund (ban on circular investments) and that, according to its organisational documents, the target sub-fund whose units are to be acquired may invest a maximum total of 10% of its assets in units in the Fund's other target sub-funds.

5.3 Furthermore the sub-funds will adhere to the following investment limits when investing their assets

a) Individual sub-funds may invest no more than 10% of their net assets in Securities or Money Market Instruments issued by the same issuer. Sub-funds may invest no more than 20% of their net assets in deposits with the same institution. The counterparty default risk in transactions involving OTC derivatives executed by a sub-fund may not exceed 10% of that sub-fund's net assets if the counterparty is a credit institution within the meaning of 5.1 (f). In all other cases, the limit is 5% of the sub-fund's net assets.

b) The total value of the Securities and Money Market Instruments issued by issuers with which the sub-fund invests more than 5% of its net assets in each case, may not exceed 40% of the value of that sub-fund's net assets. This restriction shall not apply to deposits and transactions involving OTC derivatives executed with financial institutions that are subject to official supervision.

   Notwithstanding the individual limits specified in 5.3 a), a sub-fund may invest no more than 20% of its net assets, with the same institution, in a combination of

   – Securities or Money Market Instruments issued by this institution and/or

   – deposits with this institution and/or

   – transactions involving OTC derivatives executed with this institution.

c) The upper limit specified in 5.3 a) sentence 1 amounts to a maximum of 35% if the Securities or Money Market Instruments are issued or guaranteed by a member state of the European Union or its political sub-divisions, by a Non-Member State or by a public international body to which at least one member state of the European Union belongs.

d) The limit specified in 5.3 a) sentence 1 amounts to a maximum of 25% for certain bonds, if these are issued by a credit institution with its registered office in a member state of the European Union which is subject to special official supervision due to statutory provisions on the protection of the holders of these bonds. In particular, the proceeds from the issue of these bonds must, in line with the statutory provisions, be invested in assets that sufficiently cover the resulting liabilities for the entire term of the bonds, and which, in the event of default by the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

   If a sub-fund invests more than 5% of its net assets in bonds, within the meaning of the sub-paragraph above, that are issued by the same issuer, the total value of these investments may not exceed 80% of the value of the net assets of the UCITS.

e) The Securities and Money Market Instruments referred to under 5.3 c) and d) shall not be counted towards the 40% investment limit provided for in 5.3 b).

   The limits set out in 5.3 a), b), c) and d) may not be combined, and thus investments made in Securities or Money Market Instruments issued by the same issuer or in deposits with this issuer or in derivatives issued by the latter pursuant to 5.3 a), b), c) and d) may not exceed a total of 35% of the net assets of the sub-fund.

   Companies belonging to a group of companies with respect to the preparation of consolidated accounts

within the meaning of Directive 2013/34/EU or in accordance with recognised international accounting standards, shall be considered as a single issuer when the investment limits provided for under items a) to e) are calculated.

A sub-fund may cumulatively invest up to 20% of its net assets in Securities and Money Market Instruments within one group.

f) Without prejudice to the limits stipulated under 5.3 k), l) and m) below, the limits stipulated in 5.3 a) to e) are raised to a maximum of 20% for investments in Shares and/or Debt Securities issued by the same issuer if the objective of the sub-fund's investment strategy is to replicate a particular equity or debt securities index that is recognised by the CSSF. This is subject to the proviso that
   - the composition of the index is sufficiently diversified;
   - the index is an adequate benchmark for the market to which it refers;
   - the index is published in an appropriate manner.
   - The Management Company confirms that the relevant sub-fund will always follow an independent investment policy for replication strategies in the aforementioned sense, enabling the Management Company or any investment manager appointed for the sub-fund to deviate in the interest of the investors in the relevant sub-fund from the very close replication of the relevant index or benchmark to ensure that it is not a case of "Closet-Tracking" or "Index Hugging" within the meaning of the ESMA update on 2 February 2016 "Supervisory work on potential closet index tracking" (see also the CSSF press release dated 28 July 2017 on this topic).

g) The limit stipulated under 5.3 f) is raised to 35% where this is justified in light of extraordinary market conditions, in particular on regulated markets where certain Securities or Money Market Instruments are highly dominant. Investments may be made up to this limit with a single issuer only.

h) **Notwithstanding the provisions set out under 5.3 a) to e), an individual sub-fund may, in line with the principle of risk diversification, invest up to 100% of its net assets in Securities and Money Market Instruments from different issues that are issued or guaranteed by a member state of the European Union or its political sub-divisions, or by a member state of the OECD or by public international bodies of which one or more member states of the European Union are members, or by other states recognised by the CSSF (Brazil, Singapore, Russia, Indonesia and South Africa), provided that (i) the investors in the relevant sub-fund enjoy the same protection as investors in sub-funds that adhere to the investment limits set out in 5.3 a) to g), (ii) such securities were issued in at least six different issues and (iii) no more than 30% of the net assets of the sub-fund are invested in securities from the same issue.**

i) A sub-fund may acquire shares/units in other UCITS and/or other UCI within the meaning of 5.1 e) provided that no more than 20% of its net assets are invested in the same UCITS or another UCI.

   For the purpose of the application of this investment limit, each sub-fund of this umbrella fund within the meaning of Article 181 of the Law of 17 December 2002 is to be considered as a separate issuer, provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured.

   Notwithstanding the first paragraph under (i) and in accordance with the conditions set out in chapter 9 of the Law of 17 December 2010, a sub-fund ("feeder") may, with the prior permission of the CSSF, invest at least 85% of its net assets in units of another UCITS (or a sub-fund thereof) ("master"), which is itself not a feeder.

j) Investments made in shares/units of UCI other than UCITS may not in aggregate exceed 30% of the net assets of a sub-fund.

   If a sub-fund has acquired shares/units of UCITS and/or other UCI, the assets of the respective UCITS or other UCI do not have to be combined for the purposes of the limits specified in 5.3 a) to e).

   If a sub-fund purchases shares/units in other UCITS and/or other UCI which are managed, be it directly or indirectly, by the same management company, or by another company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the sub-fund's investment in the units of such other UCITS and/or other UCI.

   Furthermore, in the event that a sub-fund invests a substantial proportion of its net assets in shares/units in other UCITS and/or other UCI, the maximum amount of the share of management fees that may be charged both to the Sub-Fund Assets and to the UCITS and/or other UCI in which the sub-fund invests, shall be set out in the annual report of the sub-fund.

k) For all of the UCITS managed by it, the Management Company may not acquire shares carrying voting rights to an extent that would allow it, on the whole, to exercise significant influence on the management of the issuer.

l) Furthermore, a sub-fund may not, all in all, acquire more than:
   - 10% of the non-voting shares of the same issuer;
   - 10% of the bonds issued by the same issuer;

- 25% of the shares/units in the same UCITS and/or other UCI;
- 10% of the Money Market Instruments issued by the same issuer.

The limits set out in the second, third and fourth indent may be disregarded at the time of acquisition if the gross amount of the bonds or the Money Market Instruments, or the net amount of the shares/units issued, cannot be calculated.

m) The provisions set out above under 5.3 k) and l) are not applicable with respect to:
- Securities and Money Market Instruments that are issued or guaranteed by a member state of the European Union or its political sub-divisions;
- Securities and Money Market Instruments that are issued or guaranteed by a Non-Member State;
- Securities and Money Market Instruments that are issued or guaranteed by public international bodies of which one or more member states of the European Union are members;
- Shares held in the capital of a company incorporated in a Non-Member State of the European Union, (i) which invests its assets mainly in Securities issued by issuers having their registered office in that state, (ii) where under the legislation of that state, such a holding represents the only way in which Securities from issuers in that state can be acquired, and (iii) insofar as the company adheres to limits set out above under 5.3 a) to e) and 5.3 i) to l) when investing.

n) No sub-fund is permitted to acquire precious metals or certificates representing them.

o) A sub-fund may not invest in real estate, although investments in asset-backed securities, or interest accrued thereon, or investments in securities issued by companies that invest in real estate and interest accrued thereon are permitted.

p) Neither the Management Company nor the depositary may grant loans or guarantees to third parties at the expense of a sub-fund's assets, although this investment restriction shall not prevent the sub-fund from investing its net assets in Securities, Money Market Instruments or other financial instruments within the meaning of 5.1 (e), (g) and (h) above that have not been fully paid up.

q) Neither the Management Company nor the depositary may engage in short sales of Securities, Money Market Instruments or other financial instruments referred to in 5.1 e), g) and h) above for the account of the individual sub-fund.

5.4 Notwithstanding any provisions to the contrary contained herein

a) Sub-funds do not have to adhere to the limits set out above under 5.1 to 5.3 when exercising subscription rights attaching to the Securities or Money Market Instruments which form part of their assets;

b) and, notwithstanding their obligation to ensure compliance with the principle of risk diversification, newly authorised sub-funds can derogate from the provisions set out above under 5.3 (a) to (j) during a period of six months after their authorisation by the CSSF;

c) if it exceeds these provisions for reasons beyond its control or as a result of the exercise of subscription rights, the sub-fund must then adopt as a priority objective for its sales transactions, to rectify the situation, taking due account of the interests of the investors.

d) In the case that an issuer forms a single legal entity together with several sub-funds where the assets of a sub-fund are exclusively reserved for the investors in this sub-fund and for the creditors whose claim has arisen in connection with the creation, operation or liquidation of the sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of applying the provisions on risk diversification set out in 5.3 a) to g), as well as in 5.3 i) and j).

e) The Management Company is entitled to set out additional investment restrictions for the individual sub-funds insofar as this is necessary in order to comply with the laws and regulations in countries in which the units in a sub-fund are offered or sold.

5.5 Other techniques and instruments

a) General Provisions

To ensure the efficient management of the Sub-Fund Assets, or the maturity or risk management of the Sub-Fund Assets, the sub-fund may use derivatives and other techniques and instruments.

If these transactions relate to the use of derivatives, the terms and conditions and the limits must be in line with the provisions set out in 5.1 to 5.4 above. The Management Company only trades OTC derivatives and concludes securities lending, repurchase and buy-back transactions with credit institutions or investment companies which comply with the requirements set out in 5.1 g) above and which the Management Company considers suitable in accordance with its risk management procedure. In particular, the counterparties must have their registered office in a member state of the European Union or an OECD member state and must have an investment grade rating awarded by a recognised rating agency. The Management Company can trade with counterparties that do not have a rating if the Management Company has classified their credit-

worthiness accordingly. Information about the counterparties used can be requested from the Management Company at any time. Furthermore, the provisions on risk management procedures for derivatives set out in 5.6 below must be taken into account. Derivatives can be used for hedging and/or investment purposes, as described in further detail in the applicable Annex.

A sub-fund may not, under any circumstances, deviate from the investment objectives set out in the Special Fund Rules as regards transactions involving derivatives or other techniques and instruments.

b) In accordance with Luxembourg law, and in particular CSSF Circular 08/356, the Fund can employ other techniques and instruments based on Securities and Money Market Instruments. The Fund is entitled to conclude securities lending, repurchase and buy-back transactions for the purpose of efficient portfolio management, increasing returns and/or hedging. The Fund will not undertake any lombard lending. All Securities, Money Market Instruments and investment units held in the Fund may be transferred to third parties as part of securities lending, repurchase and buy-back transactions. By the same token, Securities, Money Market Instruments and investment units may be accepted into the Fund portfolio within the relevant investment limits through securities lending, repurchase and buy-back transactions. The portion of assets managed by the Fund that is expected to be used in securities lending, repurchase and buy-back transactions can be found in the specific sub-fund Annex. The Fund may incur direct and indirect costs through securities lending, repurchase and buy-back transactions, e.g. trading costs or costs for outsourcing management of the collateral pool. Such transactions are always made taking the Fund's best execution policy into account. These costs will be borne by the Fund and paid to the respective counterparty or service provider which is, in either case, independent of the Fund and Assenagon. All remaining income will flow into the Fund.

c) Collateral management

The Fund accepts collateral in connection with securities lending, repurchase and buy-back transactions and OTC derivatives in accordance with Article 4 of the Commission Delegated Regulation (EU) 2016/2251 with the maximum adjusted collateral value in accordance with Annex II of the Delegated Regulation (EU) 2016/2251.

The Fund currently employs the following collateral with the corresponding maximum adjusted collateral value; the Management Company may resolve to derogate therefrom assuming this is covered by the Delegated Regulation (EU) 2016/2251:

Collateral for Variation Margin:

Collateral type	Currency permitted	Attributable amount (maximum)
Monetary amounts	EUR, USD, GBP	100%
Government bonds issued by members of the euro zone and by Sweden, Australia, Canada, the US and the UK. Long-term rating (S&P) of at least AA- or equivalent, Clearstream-eligible, residual maturity less than one year	EUR, USD, GBP, CAD, AUD	99.5%
Government bonds issued by members of the euro zone and by Sweden, Australia, Canada, the US and the UK. Long-term rating (S&P) of at least AA- or equivalent, Clearstream-eligible, residual maturity from one to five years	EUR, USD, GBP, CAD, AUD	98%
Government bonds issued by members of the euro zone and by Sweden, Australia, Canada, the US and the UK. Long-term rating (S&P) of at least AA- or equivalent, Clearstream-eligible, residual maturity greater than five years	EUR, USD GBP, CAD, AUD	96%

Collateral for Initial Margin:

Collateral type	Residual maturity	Collateral value (maximum)
Monetary amounts		100%
Government bonds issued by Austria, Belgium, Finland, France, Germany, Ireland, Luxembourg, Netherlands, Sweden as well as Australia, Canada, Japan, USA, UK. Long-term rating (S&P) from AAA to AA- or equivalent, Clearstream-eligible	<= 1 year	99,5 %
	>1 year and <=5 years	98 %
	> 5 years	96 %
Government bonds issued by Austria, Belgium, Finland, France, Germany, Ireland, Luxembourg, Netherlands, Sweden as well as Australia, Canada, Japan, USA, UK. Long-term rating (S&P) from A+ to BBB- or equivalent, Clearstream-eligible	<= 1 year	99 %
	>1 year and <=5 years	97 %
	> 5 years	94 %
Government bonds issued by Austria, Belgium, Finland, France, Germany, Ireland, Luxembourg, Netherlands, Sweden as well as Australia, Canada, Japan, USA, UK. Short-term rating (S&P) of A-1+ Clearstream-eligible	< 1 year	99,5 %
Government bonds issued by Austria, Belgium, Finland, France, Germany, Ireland, Luxembourg, Netherlands, Sweden, Australia, Canada, Japan, USA, UK. Short-term rating (S&P) from A-1 to A-3, Clearstream eligible	< 1 year	99 %

Government bonds or cash denominated in currencies other than Euros have a collateral value that is 8 percentage points lower.

The Management Company has implemented a collateral policy for the Fund. The collateral policy is adapted to all the types of asset accepted as collateral and meets the criteria below:

a) Liquidity: All non-cash collateral accepted should be highly liquid and be traded at a transparent price on a regulated market or within a multilateral trading facility, so that it can be sold quickly at a price close to the valuation ascertained prior to the sale. The collateral accepted should also meet the requirements of Article 56 of the UCITS Directive.

b) Valuation: Collateral accepted should be valued at least once each trading day based on market prices in accordance with the principles set out in the "Calculation of the Net Asset Value" section. Assets which display high price volatility should only be accepted as collateral if suitable conservative haircuts are applied.

c) Credit rating of the issuer: The issuer of the collateral accepted should have a high credit rating.

d) Correlation: The collateral accepted by the Fund should have been issued by an entity which is independent of the counterparty and is not highly correlated with the performance of the counterparty.

e) Diversification of collateral (asset concentration): Appropriate diversification with regard to countries, markets and issuers is to be observed for the collateral received under Variation Margin. The criterion for appropriate diversification of issuer concentration is deemed to have been met if, in the case of efficient portfolio management or in the case of transactions with OTC derivatives, the Fund receives a collateral basket from a counterparty where the maximum exposure to a particular issuer is 20% of the Net Asset Value. If a UCITS has differing counterparties, the different collateral baskets should be aggregated in order to calculate the 20% limit for exposure to a single issuer. Notwithstanding this sub-item, the Fund can be fully hedged by various Securities and Money Market Instruments that are issued or guaranteed by a member state specified above in the table or one or more of its political sub-divisions, by a member state of the OECD or by a public international body to which at least one member state belongs. In this case, the Fund is to hold Securities that have been issued through at least six different issues, with no more than 30% of the Fund's Net Asset Value being invested in securities from a single issue.

   For collateral received under Initial Margin, the concentration limits of Article 8 of Delegated Regulation (EU) 2016/2251 supplementing EMIR Regulation (EU) 648/2012 must be observed.

f) Risks in connection with collateral management, e.g. operational and legal risks, are to be determined, managed and reduced by risk management.

g) If rights are transferred, collateral accepted should be held in safe custody by the depositary of the Fund. For other types of collateral agreements, the collateral can be held in safe custody by a third-party which is subject to supervision and does not have any sort of connection with the collateral provider.

h) If assets are transferred to third parties in connection with Variation Margin with derivatives and securities lending, repurchase and buy-back transactions, the type of safe custody for the assets lies within the discretion of the third party.

   If assets are transferred to third parties in connection with Initial Margin with derivatives, the collateral management and segregation requirements and the treatment of collected initial margins set out in Articles 19 and 20 of Delegated Regulation

(EU) 2016/2251 supplementing EMIR Regulation (EU) 648/2012 shall apply.

i) The Fund should have the opportunity to realise the collateral accepted at any time without reference to or authorisation from the counterparty.

j) Non-cash collateral accepted should not be sold, re-invested or pledged.

k) Cash collateral accepted should only be held as deposits repayable on demand with entities in accordance with Article 50 letter f of the UCITS Directive;

- be invested in high-quality government bonds;
- be used for reverse repo transactions provided these are transactions with credit institutions which are subject to supervision and the Fund can call in the full amount of money accumulated at any time;
- be invested in money market funds with a short maturity structure in accordance with the definition in CESR's guidelines on a common definition of European money market funds.

Any collateral received and newly invested cash collateral must be appropriately diversified. The general risk information relating to market, credit, counterparty and liquidity risk also applies to re-invested cash collateral.

d) Total return swaps

Total return swaps can track the performance of single securities or single indices or baskets of securities or indices 1:1. All types of fund assets may be the object of total return swaps. The maximum leverage from the use of total return swaps and the actual leverage anticipated from the use of total return swaps are stated in the Annex for the relevant sub-fund. The composition of the basket underlying the total return swaps is determined solely by the Management Company and can be requested from the Management Company at any time. The Fund may incur direct and indirect costs, such as trading costs, through total return swap transactions that are always made taking the Fund's best execution policy into account. These costs will be borne by the Fund and paid to the respective counterparty, which is independent of the Fund and Assenagon. All remaining income will flow into the Fund.

e) Financial indices

Information about the financial indices currently used, their constituents, calculation and weighting adjustment frequency and any costs arising from adjusting the weighting within the indices can be requested from the Management Company at any time.

Sub-funds of the Fund may (i) benefit in different ways from the performance of an index as benchmark, if and to the extent specified in the Annexes relevant to them, or (ii) use such indices as a basis for measuring the performance of the relevant sub-fund.

In this context, the Management Company shall always ensure that it only uses such indices or benchmarks as specified in the relevant sub-fund Annex that

(i) are deemed indices or benchmarks within the meaning of Article 3 of Regulation (EU) 2016/1011, the **"Benchmark Regulation"**.

(ii) are offered by an administrator within the meaning of the Benchmark Regulation, listed in the public register of administrators and benchmarks within the meaning of Article 36 of the Benchmark Regulation: https://registers.esma.europa.eu/publication/; or

(iii) that are indices or benchmarks

a) that do not fall under the scope of the benchmark regulation and, are only used for internal purposes, for example, such as for calculation of the relative VaR in risk management of a fund; or

b) to which an exception to the benchmark regulation can be applied.

The Management Company has prepared a written plan detailing the measures to be taken when a benchmark changes or is no longer provided. This plan is available to investors free of charge upon request.

5.6 Risk management procedure

A risk management procedure will be applied for the sub-funds, allowing the Management Company to monitor and measure the risk associated with the investment positions of the individual sub-funds, as well as their respective proportion of the overall risk exposure of the investment portfolio, at all times. As far as OTC derivatives are concerned, a procedure that enables the precise and independent measurement of the value of the OTC derivatives will be applied in this respect.

The Management Company shall ensure, for each sub-fund, that the overall risk exposure related to derivatives does not exceed the total Net Asset Value of the individual sub-fund portfolio. This risk will be calculated taking into account the market value of the respective underlyings, the counterparty default risk, future market fluctuations and the liquidation period for the positions. A sub-fund is entitled, as part of its investment strategy, to invest in derivatives within the limits specified in 5.3 (e) above, provided that the total underlying exposure does not exceed the investment limits set out in 5.3 (a) to (e) above. If a sub-fund invests in index-based derivatives, these investments do not have to be counted towards the investment limits set out in 5.3 a) to e) above.

A derivative embedded in a Security or a Money Market Instrument must be taken into account as regards compliance with the provisions set out in this item 5.6.

The Management Company determines the total risk of the respective sub-fund in accordance with CSSF Circular 11/512 of 30 May 2011 and the ESMA Guidelines 10-788 of 28 July 2010. The Management Company can determine the total risk on the basis of the commitment approach, the relative Value at Risk (VaR) approach or the absolute VaR approach. The method used for the sub-fund is set out in the Annex.

When the total risk for the sub-fund is determined in accordance with the relative or absolute VaR approach, the anticipated extent of leverage and the potential of increased leverage is specified in the Annex. The anticipated extent of leverage is determined in accordance with the requirements of CSSF Circular 11/512 and the method used to determine the leverage is set out in the Annex.

If the sub-fund uses the relative VaR approach, information about the reference portfolio is also explained in the Annex.

Article 6 – Units, Sub-Funds, Unit Classes

All units in a sub-fund carry the same rights.

The Management Company is entitled, provided that this is set out in the relevant Special Fund Rules, to set up one or several sub-funds for a sub-fund within the meaning of Article 181 of the Law of 17 December 2010, each of which shall form a separate part of the Sub-Fund Assets. The individual sub-funds may differ in terms of their investment objectives, investment policy, reference currency and other characteristics. The rights of investors and creditors concerning a sub-fund, or which have arisen in connection with the creation, operation or liquidation of a sub-fund, are limited to the assets of that sub-fund.

Each sub-fund is treated as an independent entity in the internal relationship between the investors. The Net Asset Value per unit is calculated individually for each sub-fund where applicable.

The units can be issued as bearer and/or registered units. Bearer units are issued via the Central Facility for Funds (CFF) procedure at Clearstream Luxembourg. If registered units are issued, these will be entered in the unit register by the registrar and transfer agent. In this context, confirmations of entry into the unit register will be sent to the unitholders at the address specified in the unit register. Unitholders are not entitled to the delivery of physical securities, irrespective of whether issued bearer units or registered units. The types of units are specified in the relevant prospectus annex for the sub-fund. Each sub-fund is treated as an independent entity in the internal relationship between the investors. The Net Asset Value per unit is calculated individually for each sub-fund where applicable. The Fund's base currency is the euro.

The respective Special Fund Rules that apply to a sub-fund can also provide for two or more unit classes for that sub-fund. If a sub-fund provides for two or more unit classes, the unit classes may differ in terms fee structure, minimum investment amounts, distribution policy, investor eligibility, reference currency or other special features to be determined by the Management Company in each case. The Net Asset Value per unit is calculated individually for each unit class issued.

All units carry the same entitlements as regards income, price gains and liquidation proceeds of the respective sub-fund or their respective unit class from the date on which they are issued.

Unitholders may directly or indirectly subscribe to units in the Fund via a nominee within the scope of the relevant statutory provisions. Unitholders who make use of a nominee may at any time apply to be entered as the unitholder in the unit register themselves instead of the nominee.

To the extent legally permissible, the nominee will subscribe to and hold the units in its own name, but for the account of the beneficial unitholder. The nominee will send the unitholder confirmation of subscription.

The Management Company advises investors that they may only assert the entirety of their investors' rights directly against the Fund if the investors are entered in the unitholders' register of the Fund themselves and in their own name. In cases where an investor has invested in the Fund via an intermediary which has made the investment in its own name but on the investor's behalf, not all investor rights can necessarily be asserted directly or in full by the investor against the Fund. Investors are advised to inform themselves of their rights.

Article 7 – Issue of Units

The Management Company is entitled to issue sub-fund units at any time and without restrictions. The Management Company is entitled to issue one or several unit classes within the respective sub-fund.

The initial issue date and, where appropriate, the initial issue period for a newly set up sub-fund/newly set up unit class is determined by the Management Company and specified in the prospectus for the sub-fund in question. The Management Company may decide, at its own discretion, to withdraw the offer of a fund, a sub-fund or a new unit class before a launch date. In addition, the Management Company reserves the right to stop issuing and selling units at any time, or to refuse to accept excessive unit subscriptions insofar as the latter could have a negative impact on adherence to the investment strategy, meaning that a detrimental effect on existing investors could not be ruled out. In both cases, investors who have already submitted a subscription order shall be duly informed, and any subscription amounts already transferred shall be paid back. These amounts shall not bear interest in the period leading up to the repayment. The Management Company can also decide that, following the initial subscription, it will no longer be issuing units in a fund, a sub-fund or a certain unit class.

Units will be issued on each Valuation Date (as defined in Article 9 of the General Fund Rules) at the issue price stipulated in the Special Fund Rules for the relevant sub-fund and in line with the terms and conditions set out therein. The issue price may increase by a front load and by an anti-dilution levy referred to in the relevant Annex.

The front load is charged in favour of the distribution agents. Any anti-dilution levy is charged in favour of the relevant sub-fund. The front load may be increased by fees or other charges levied in the respective countries of distribution. If the legislation of a particular country stipulates lower front loads, the distribution agents commissioned in that country can sell the units with the maximum front load permitted in that country.

To the extent that distribution amounts and/or redemption proceeds are used directly to purchase units in a sub-fund or another fund managed by the Management Company, a reinvestment discount set by the Management Company may be granted.

The minimum investment amounts for initial and subsequent subscriptions may vary depending on the fund, sub-fund and unit class. The Management Company reserves the right not to apply minimum initial and subsequent subscription amounts at its own discretion and taking into account the principle of equal treatment of investors.

The issue price is payable to the depositary within a period specified in the Special Fund Rules.

The units are issued in the form and denomination determined by the Management Company and described in the Special Fund Rules without delay following the receipt of the issue price by the depositary.

Payment for subscription orders must be made in accordance with the provisions of the Special Fund Rules.

Article 8 – Restrictions on the Issue of Units

The Management Company can restrict or prevent unit ownership by certain individuals if it takes the view that such ownership could have a detrimental impact on the relevant fund or sub-fund, or could violate Luxembourg or foreign laws or other rules and regulations, or if this could result in the fund or sub-fund becoming subject to the laws (for example the tax laws) of a country other than Luxembourg. In particular, the units are not intended for distribution in the United States of America or to US citizens. By way of example, natural persons subject to tax in the US include individuals who

a) were born in the US or one of its territories/areas subject to its jurisdiction,
b) are naturalised citizens (e.g. green card holders),
c) were born abroad as the children of a US citizen,
d) are primarily resident in the US without being a US citizen or
e) are married to a US citizen.

By way of example, legal entities subject to tax in the US include

a) Companies and corporations organised under the laws of one of the 50 US federal states or the District of Columbia,
b) a company or partnership organised under an "Act of Congress", or
c) a pension fund formed as a US trust.

In addition, the units are not intended for distribution to the following investors ("non-permitted investors"):

a) "Specified US persons",
b) non-participating foreign financial institutions ("non-participating FFIs") and
c) passive non-financial foreign entities with one or more substantial US owners ("non-financial foreign entities" or "NFFEs" with one or more substantial US owners),

in each case in accordance with the IGA between Luxembourg and the USA or in accordance with the provisions of FATCA.

Distribution agents that act as a nominee must be FATCA-compliant, e.g. as a "reporting FFI", a "non-reporting FFI" pursuant to a Model 1 IGA, a "participating FFI", a "registered deemed compliant FFI", a "non-registering local bank" or a "restricted distributor" pursuant to the IGA or pursuant to the FATCA rules. If the status of the distribution agent changes, it must inform the Management Company of this in writing within 90 days.

As a result, the Management Company can reject a subscription order at any time at its own discretion. Furthermore, the Management Company can buy back units held by investors who are excluded from purchasing or holding units, in return for payment of the redemption price, at any time.

Article 9 – Calculation of the Net Asset Value

The value of a unit (the "Net Asset Value") shall be expressed in the currency stipulated in the Special Fund Rules for the sub-fund in question (the "Sub-Fund Currency"). Unless a provision to the contrary is set out in the Special Fund Rules of a sub-fund, the Net Asset Value shall be calculated by the Management Company or an agent of the latter, under the supervision of the depositary, on every Valuation Date. The Valuation Date is determined for each sub-fund in the Annex under "unit value calculation". However, the Management Company can decide to calculate the unit value on 24 and 31 December of a given year, although the values calculated shall not be considered unit value calculations on a Valuation Date within the meaning of the sentence above.

This means that investors cannot demand the issue and/or redemption of Units on the basis of a Net Asset Value that was calculated on 24 and 31 December of a given year.

In order to determine the unit value, the value of the assets belonging to a sub-fund, minus the sub-fund liabilities, is calculated on each Valuation Date ("Net Sub-Fund Assets"). This amount is divided by the number of units in the sub-fund outstanding on the Valuation Date and then rounded to two decimal places ("Net Asset Value").

The Net Sub-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, recognised 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 organised markets shall be calculated in line with the principles set out by the Board of Directors 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 organised markets shall be calculated based on the last available settlement prices for such contracts on the stock exchanges or other organised markets on which these futures or options are traded by the sub-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 realisation value is equal to this yield price.

i) The target fund units that form part of sub-fund are valued at the Net Asset Value most recently determined 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 realisable value as determined by the Management Company in good faith and based on the realisable value that would most likely be calculated.

j) All assets not denominated in the Sub-Fund Currency shall be converted into the relevant Sub-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 realisable 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 taking into account the principles of good faith.

The respective Net Sub-Fund Assets may be reduced by distributions paid to the investors of the sub-fund.

In the case of unit classes, the resulting unit value shall be calculated separately for each unit class based on the criteria set out above. The composition and allocation of the assets shall always be performed for the sub-fund as a whole.

Income equalisation arrangements can be applied in respect of income and capital gains.

Article 10 – Suspension of the Issue, Conversion and Redemption of Units, and Suspension of the Calculation of the Net Asset Value

The Management Company is authorised to suspend the calculation of the Net Asset Value, as well as the issue, redemption and conversion of units, for a limited period if, and for as long as, circumstances prevail which make such suspension necessary, in particular

a) during a period in which a stock exchange or another regulated, recognised market that is open to the public and operates regularly, on which a considerable part of a sub-fund's listed or traded, is closed (except on customary weekends or public holidays) or trading on this stock exchange or market has been suspended or restricted;

b) in emergency situations in which the Management Company cannot dispose of Sub-Fund Assets or in which the Management Company cannot freely transfer the consideration for investment purchases or sales, or cannot calculate the Net Asset Value properly;

c) during a period of disruption affecting the means of communication usually employed, or aids used to calculate the sub-fund's Net Asset Value or prices on the stock markets or on the markets on which a considerable portion of the sub-fund's assets are listed/traded;

d) during a period of temporary suspension of the calculation of the Net Asset Value of a UCITS or UCI (or a sub-fund of one of these), in which the Fund is invested; and/or

e) during a period in which the Board of Directors considers it impossible to value or sell assets due to particular circumstances.

The Management Company shall ensure that the investors are duly informed of the suspension. Investors who have submitted an order for the subscription, conversion or redemption of units in the sub-funds for which the calculation of the Net Asset Value has been suspended shall be informed without delay of the start and the end of the suspension period. If the issue of units in the Fund is suspended, the Management Company may decide, at the investors' request, that units from redemptions by existing or new investors may be bought and sold via a secondary market. The price of units traded on the secondary market depends, inter alia, on market supply and demand, other factors such as the prevailing conditions for the financial markets and companies, and economic and political conditions. In addition, such unit orders may result in costs over which the Management Company has no influence.

Article 11 – Redemption of Units

The investors are entitled, on each Valuation Date (as defined in Article 9 of the General Fund Rules), to demand the redemption of their units at the redemption price stipulated in the Special Fund Rules for the relevant sub-fund and in line with the terms and conditions set out therein. The redemption price may be reduced by a redemption fee which is identical for all redemption orders settled on a certain Valuation Date, and by an anti-dilution levy, the maximum amount of which is stipulated in the Special Fund Rules for the relevant sub-fund.

The redemption orders shall be considered legally binding and irrevocable, without exception.

All of the required documents for redemption, as well as any certificates that may have been issued, must be enclosed with the order.

The redemption price shall be paid within the period specified in the relevant Special Fund Rules following the later of the applicable Valuation Date and the date on which all of the required documents have been received by the agent specified in the Prospectus. The depositary is only obligated to make payment to the extent that no statutory provisions, e.g. foreign exchange law provisions or other circumstances that are beyond the depositary's control, prohibit or restrict the transfer of the redemption proceeds to the country of the investor submitting the order.

The redemption price shall be paid in the reference currency of the respective sub-fund/relevant unit class. The redemption price can fall short of, or exceed, the price paid at the time of subscription or purchase.

The Management Company is entitled to buy back units at any time at its own discretion and, in particular, in line with the requirements of the provisions set out in Article 8. In such cases, the investors are obligated to redeem the units.

In the event that the number or the total Net Asset Value of units held by an investor in the relevant sub-fund or in a given unit class falls below the minimum Net Sub-Fund Assets stipulated by the Management Company in the relevant Annex as a result of a redemption application, the Management Company can decide that this application is to be considered an application for the redemption of the investor's entire unitholdings in the respective sub-fund/in this unit class.

Extension of notice periods

The management company may extend the notice periods for redemption orders in accordance with legal and regulatory requirements (“extension of notice periods”). The extension only covers the period between receipt and execution of a redemption order; the settlement process is not included. The redemption frequency of the fund remains unaffected.

The measure may be activated if there are exceptional market conditions or a significant redemption surplus, or if this is necessary in the interests of investors. The duration and scope of the extension are determined at the

discretion of the management company and may be shortened or extended again if market conditions change. The extension may take the form of a fixed additional period or by setting a cut-off date prior to the redemption date.

The management company decides whether the extension also applies to redemption orders that have already been submitted but not yet executed. In the event of activation, the extension period and the new execution date will be announced on the management company's website for all investors. In addition, investors who have placed a redemption order will be informed by the transfer agent.

The extension of the notice periods serves to protect investors and ensure the orderly liquidation of assets and is applied in accordance with internal liquidity management guidelines.

Soft Closing

The Management Company is authorised to restrict the issue, redemption and conversion of units of a sub-fund in terms of transaction volume if and for as long as circumstances prevail that make such restriction necessary, in particular if there is a lack of liquidity on the financial markets. The Management Company shall duly inform the investors of the soft closing. If the issue of units in the Fund is restricted, the Management Company may decide, at the investors' request, that units from redemptions by existing or new investors may be bought and sold via a secondary market. The price of units traded on the secondary market depends, inter alia, on market supply and demand, other factors such as the prevailing conditions for the financial markets and companies, and economic and political conditions. In addition, such unit orders may result in costs over which the Management Company has no influence.

Article 12 – Conversion of Units

Unless the Special Fund Rules that apply to the sub-fund in question contain provisions to the contrary, and subject to the satisfaction of the relevant eligibility criteria, the investors in a sub-fund are entitled, on each Valuation Date (as defined in Article 9 of the General Fund Rules) to convert their units at the conversion price stipulated in the Special Fund Rules that apply to the sub-fund in question and in line with the conditions set out therein, for units in a different unit class, if available, or in a different sub-fund managed by the Management Company. The conversion price can increase by a conversion fee and an anti-dilution levy, the maximum amount of which is stipulated in the Special Fund Rules for the relevant sub-fund.

Article 13 – Costs of the Respective Sub-Fund

In addition to the costs set out in the Special Fund Rules for the relevant sub-fund, the Management Company can charge the following costs to the individual sub-fund:

a) All taxes levied on assets, income and expenses of the sub-fund;

b) the fee for the Management Company and any performance fee;

c) the fee charged by the depositary, any centralising agent, any market maker, the principal agent and paying agents, as well as their processing fees and standard bank charges;

d) standard commission and bank fees, in particular commission incurred in connection with transactions involving securities and other assets of a sub-fund, as well as with currency and securities hedging transactions;

e) the costs involved in accounting, bookkeeping and calculating the Net Asset Value inclusive internal and external costs for valuation of assets, as well as its publication;

f) advisory costs incurred by the Management Company or the depositary when they act in the interest of the investors in a sub-fund;

g) the costs and expenses in connection with the formation of a sub-fund, set-up costs, fees to be paid to index licensors or index calculation agents, the costs of any listing or registration in Germany and abroad, as well as insurance premiums, interest and brokerage fees;

h) all printing costs for unit certificates (certificate and coupon sheet);

i) the fees to be paid to the auditor, as well as the costs of the tax audit and the tax reporting of a sub-fund;

j) the costs involved in preparing, filing and publishing the General and Special Fund Rules, as well as other documents relating to a sub-fund, including registration applications, prospectuses or written information submitted to all registration authorities and stock exchanges (including local securities dealers' associations) which have to be prepared, filed and published in connection with a sub-fund or the offer of units;

k) the costs incurred to print and distribute the annual and interim reports, as well as the costs of any IFRS reporting, for the investors in all necessary languages, as well as the costs incurred to print and distribute all other reports and documents required pursuant to the applicable laws or regulations issued by the authorities specified;

l) the Management Company may charge the Fund any standard market fees/costs for the initiation, preparation and execution of securities lending transactions, repurchase agreements and similar permissible transactions;

m) the costs of collateral management incurred within the framework of OTC derivatives trading, for securities lending transactions and for repurchase agreements, as well as other costs incurred within the framework of OTC derivatives trading;

n) the costs relating to publications intended for the investors;

o) the fees charged by the sub-fund representatives abroad;

p) an appropriate proportion of the costs incurred for advertising purposes, or of those costs directly associated with the offer and sale of units, as well as distribution agent fees;

q) the costs for provision of analysis material or services by a third party, in respect of one or more financial instruments, or in respect of the issuers or potential issuers of financial instruments or in close connection with a certain sector or a certain market;

r) the costs and expenses in connection with regulatory requirements, e.g. FATCA, EMIR, Solvency II, reporting under the German Insurance Supervision Act (*Versicherungsaufsichtsgesetz* – VAG), CRD, MiFID II (e.g. commissioning a third party to provide data relevant to distribution), money-laundering and tax laws;

s) the costs and service fees for listing on fund platforms;

t) as well as all other management fees and costs and expenses incurred by the sub-fund.

All costs and fees are initially offset against current income, then against net capital gains, and then finally against the respective Net Sub-Fund Assets.

Nevertheless, the Management Company retains the right not to charge the sub-fund for certain of these costs, but rather to bear these costs directly using the assets of the Management Company. More detailed provisions in this respect can be found in the Annex to the Prospectus for the relevant sub-fund.

Article 14 – Audit

The accounts of the Management Company, the Fund and all Sub-Fund Assets will be audited by an independent auditor authorised in Luxembourg who is appointed by the Management Company

Article 15 – Distributions

Notwithstanding any provision to the contrary in the Special Fund Rules of a relevant sub-fund, the Management Company shall decide, for each sub-fund, whether, as a general rule, to make distributions to the investors using the respecttive Sub-Fund Assets or whether to reinvest these assets.

In the case of distributing units, the Management Company intends to actually make distributions. Interest and/or dividend income, less costs ("net income"), as well as net realised price gains, can be distributed. Furthermore, unrealised price gains and other assets can be distributed as long as the Net Fund Assets do not fall below the minimum EUR 1.25 million threshold stipulated by the Law of 17 December 2010 as a result of the distribution.

The Management Company is authorised to make interim distributions.

In the event that a distribution is made in the form of bonus units, any remaining fractional amounts can be paid out in cash or credited. Distribution amounts that remain unclaimed five years after the publication of a distribution notice shall be forfeited and revert to the sub-fund.

It shall, however, be at the discretion of the Management Company to decide whether or not to pay out distribution amounts, from the respective Sub-Fund Assets, even after the five-year period has lapsed.

Article 16 – Coming into Force, Amendments to the General and Special Fund Rules

These General Fund Rules, as well as the Special Fund Rules for each sub-fund and any amendments to these shall come into force on the day they are signed, unless there are provisions that stipulate otherwise.

The Management Company is entitled to amend the General Fund Rules of the Fund and any Special Fund Rules that apply to a specific sub-fund, at any time, either in full or in part.

The first valid version of the General Fund Rules, each set of Special Fund Rules and any amendments to these shall be filed with the Luxembourg commercial register. A notice stating that the relevant filing with the Luxembourg commercial register is published in the Recueil Electronique des Sociétés et Associations.

Article 17 – Publications

The issue price and redemption price of the sub-fund units, the General and Special Fund Rules, as well as the Prospectus and the key investor information for each fund/sub-fund are available from the Management Company, the depositary, all paying agents and the distribution and sub-distribution agents as well as at www.assenagon.com. To the extent that is required by law or if stipulated by the Management Company, the issue price and the redemption price for each individual sub-fund will be published in a daily newspaper, determined by the Management Company, in those countries in which the units are offered to the public.

Four months after the end of each financial year of each sub-fund at the latest, the Management Company will make an audited annual report available, providing information on the relevant Sub-Fund Assets, their management and the results achieved.

At least two months after the end of the first half of each financial year of each sub-fund, the Management Company will make an unaudited interim report available, providing information on the respective Net Sub-Fund Assets and their management during the half-year under review.

The annual report and all interim reports of each sub-fund are available to investors free of charge from the Management Company, the depositary and all paying agents, and can be accessed at www.assenagon.com.

Notices to the investors shall be published in at least one supra-regional daily newspaper or electronic communication media (as specified in the Prospectus) in those countries in which the units are offered to the public.

Article 18 – Liquidation and Merger of the Fund, the Sub-Funds and Unit Classes

Neither investors nor their heirs/successors may require the liquidation and/or split of a sub-fund.

Each sub-fund can be liquidated by the Management Company at any time. The Management Company will act as the liquidator as a general rule. The Fund must be liquidated in statutorily defined cases or if the Management Company is liquidated for any reason. Any such liquidation will, in accordance with the statutory provisions, be published by the Management Company in the Luxembourg official gazette (*Recueil Electronique des Sociétés et Associations)* and at least two daily newspapers with adequate circulation. One of these daily newspapers must be published in Luxembourg. If circumstances arise resulting in the liquidation of a sub-fund, the issue of units will be suspended. Units in this sub-fund can still be redeemed provided that equal treatment of the investors is guaranteed.

The depositary will distribute the liquidation proceeds, less the liquidation costs and fees, among the investors pro rata to their respective units, upon instruction by the Management Company or, where appropriate, the liquidators appointed by the latter or by the depositary with the consent of the supervisory authority. Liquidation proceeds that have not been claimed by investors by the end of the liquidation proceedings will, to the extent that is required by law in such cases, be converted into euros and, following the conclusion of the liquidation proceedings, deposited by the depositary with the *Caisse des Consignations* in Luxembourg, in accordance with Article 146 of the Law of 17 December 2010, for the account of the eligible investors. These amounts are forfeited if they are not claimed within the statutory period.

If a sub-fund is a Feeder of another UCITS (or a sub-fund thereof), the liquidation or merger of the other UCITS (or its sub-fund) will lead to the liquidation of the Feeder, unless, with the CSSF's permission, the Feeder changes its investment policy within the limits of the Law of 17 December 2010.

Merger

The Management Company can, by way of a resolution passed by the Board of Directors, decide to merge or consolidate a sub-fund with another sub-fund of the Fund or merge or consolidate it with another fund (or a sub-fund of that fund), taking into account the provisions of the Law of 17 December 2010, particularly if:

- The Net Sub-Fund Assets have, on a given Valuation Date, fallen below an amount that is deemed the minimum amount for financially viable management of the Fund;
- a material change in the economic or political environment, or profitability reasons mean that it no longer makes commercial sense to continue managing the Fund.

Similarly, by resolution of the Board of Directors and in compliance with the provisions of the Law of 17 December 2010, one unit class may be transferred to or merged with another unit class of the same sub-fund, in another sub-fund of the fund, or in another fund (or sub-fund thereof).

Article 19 – Limitation of Actions

Any claims that investors have vis-à-vis the Management Company or the depositary are subject to a limitation period of five years after the claim arises. This shall not affect the provision set out in Article 18 (3). The submission deadline for coupons is five years from the date of the published distribution notice.

It shall, however, be at the discretion of the Management Company to decide whether or not to process coupons submitted even after the submission deadline has passed.

Article 20 – Governing Law, Place of Jurisdiction, Language and other Provisions

These General Fund Rules and the Special Fund Rules that apply to the respective sub-funds are subject to Luxembourg law. The district of Luxembourg City has subject-matter jurisdiction over all legal disputes between investors, the Management Company and the depositary.

The Management Company and the depositary are entitled to subject themselves and each sub-fund to the jurisdiction and laws of any country in which the units in this sub-fund are distributed to the public, provided that the claims are filed by investors resident in the country in question and relate to unit subscription and redemption.

The German version of the General and Special Fund Rules shall prevail.

With respect to units sold to investors in the respective country, the Management Company and the depositary are entitled to declare translations into the languages of the countries in which such units are distributed to the public as binding, both for themselves and for these sub-funds.

In the event of a conflict between the General Fund Rules and the Prospectus, the former shall take precedence.

Article 21 – FATCA

The Management Company has decided that the Fund is to qualify as a so-called "restricted fund" and thus as a "non-reporting financial institution" within the meaning of the IGA.

(B) Assenagon Alpha Volatility Sub-Fund Special Fund Rules

Supplementary to/in derogation of the General Fund Rules set out above (Articles 1 – 21), the provisions of the Special Fund Rules dated 27 February 2026, which are set out below and replace the Special Fund Rules of 13 March 2025, shall apply to Assenagon Alpha Volatility (the "Sub-Fund"). A notice stating that they were filed with the commercial register was published in the Recueil Electronique des Sociétés et Associations on 27 February 2026.

Article 22 – Investment Policy

The Sub-Fund aims to generate a return and is invested based on the principle of risk diversification.

A detailed description of the Sub-Fund investment policy can be found in the Annex to the Prospectus.

Article 23 – Units, Issue, Conversion and Redemption of Units

Units will be issued in every denomination to be stipulated by the Management Company. If the units are issued via the Central Facility for Funds (CFF) procedure at Clearstream Luxembourg, the investors shall have no right to the delivery of physical units. This is set out in the Prospectus.

Units in the Sub-Fund are freely transferable.

All units carry the same entitlements as regards income, price gains and liquidation proceeds, from the date on which they are issued.

For unit class I, I2, I2R, I2 SPEZ, I GBP, I2 GBP, R GBP, R2 GBP, I CHF, I2 CHF, R CHF, R2 CHF. R, R2, I JPY, I2 JPY, R JPY, R2 JPY, I USD, I2 USD, R USD, R2 USD:

The issue price is the Net Asset Value of the Sub-Fund/the relevant unit class pursuant to Article 7 in conjunction with Article 9 of the General Fund Rules on the respective Valuation Date. No additional front load is charged. An additional anti-dilution levy of up to 2% may be charged; this is also mentioned in the appendix to the Prospectus.. The subscription price is payable within two banking days of the relevant Valuation Date. The applicable payment deadline in each case is set out in Annex 1 to the Prospectus.

The redemption price is the Net Asset Value of the Sub-Fund/the relevant unit class pursuant to Article 9 in conjunction with Article 11 of the General Fund Rules. No redemption fee is charged. An additional anti-dilution levy of up to 2% may be charged; this is also mentioned in the appendix to the Prospectus. The redemption price shall be paid within no more than 2 banking days or the later of the applicable Valuation Date and the date on which all of the required documents have been received by the principal agent specified in the Prospectus. The applicable payment deadline in each case is set out in Annex 1 to the Prospectus.

Subscription, conversion and redemption applications shall be accepted by the principal agent and by the distribution agents and sub-distribution agents, and shall be settled based on an unknown Net Asset Value.

Subscription, conversion and redemption orders that have been filled out in full shall be settled in line with the order acceptance regulations set out in Annex 1 to the Prospectus. If subscription, conversion or redemption orders are processed via the distribution agents and sub-distribution agents, or by paying agents, different procedures and deadlines may apply; nevertheless, the aforementioned deadlines that apply in respect of the principal agent shall remain unchanged. The full terms and conditions for subscription, conversion and redemption of fund units are available via the principal agent, or via the respective distribution agents or sub-distribution agents, or via the relevant paying agent.

For unit class P, P2, P JPY, P2 JPY, P USD, P2 USD:

The issue price is the Net Asset Value of the sub-fund/the relevant unit class pursuant to Article 7 in conjunction with Article 9 of the General Fund Rules on the respective Valuation Date plus a front load of up to 3%; this is mentioned in the Annex to the Prospectus. An additional anti-dilution levy of up to 2% may be charged; this is also mentioned in the appendix to the Prospectus. The subscription price is payable within two banking days of the relevant Valuation Date. The applicable payment deadline in each case is set out in Annex 1 to the Prospectus.

The redemption price is the Net Asset Value of the Sub-Fund/the relevant unit class pursuant to Article 9 in conjunction with Article 11 of the General Fund Rules. No redemption fee is charged. An additional anti-dilution levy of up to 2% may be charged; this is also mentioned in the appendix to the Prospectus. The redemption price shall be paid within no more than 2 banking days or the later of the applicable Valuation Date and the date on which all of the required documents have been received by the principal agent specified in the Prospectus. The applicable payment deadline in each case is set out in Annex 1 to the Prospectus.

Subscription, conversion and redemption applications shall be accepted by the principal agent and by the distribution agents and sub-distribution agents, and shall be settled based on an unknown Net Asset Value.

Subscription, conversion and redemption orders that have been filled out in full shall be settled in line with the order acceptance regulations set out in Annex 1 to the Prospectus. If subscription, conversion or redemption orders are processed via the distribution agents and sub-distribution agents, or by paying agents, different procedures and deadlines may apply; nevertheless, the aforementioned deadlines that apply in respect of the principal agent shall remain unchanged. The full terms and conditions for subscription, conversion and redemption of fund units are available via the principal agent, or via the respective distribution agents or sub-distribution agents, or via the relevant paying agent.

Article 24 – Costs

For unit class I, I2, I2 SPEZ, I GBP, I2 GBP, R GBP, R2 GBP, I CHF, I2 CHF, R CHF, R2 CHF. R, R2, I JPY, I2 JPY, R JPY, R2 JPY, I USD, I2 USD, R USD, R2 USD:

The Management Company withdraws a fee of up to 0.8% p.a. from the Sub-Fund. This fee will be calculated and accrued on a daily basis and will be paid out on the last day of the month based on the average monthly Sub-Fund Assets. The fee does not include VAT. Furthermore, the Management Company can receive a performance fee that is calculated on a daily basis and paid on an annual basis. Where applicable, this shall be set out in the Annex to the Prospectus.

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, from the Sub-Fund Assets. This fee is accrued on a daily basis and calculated and paid out at the end of the month. Additional fixed and transaction-related fees are calculated in line with services provided. The fee does not include VAT.

Furthermore, the Sub-Fund can be charged for other costs pursuant to Article 13 of the General Fund Rules.

For unit class I2R:

The Management Company withdraws a fee of up to 1.0% p.a. from the Sub-Fund. This fee will be calculated and accrued on a daily basis and will be paid out on the last day of the month based on the average monthly Sub-Fund Assets. The fee does not include VAT. Furthermore, the Management Company can receive a performance fee that is calculated on a daily basis and paid on an annual basis. Where applicable, this shall be set out in the Annex to the Prospectus.

The depositary, the principal agent, the registrar and transfer agent and the paying agent in Luxembourg are entitled to receive a fee of 0.15% p.a., but at least EUR 10,000 per month, from the Sub-Fund Assets. This fee is accrued on a daily basis and calculated and paid out at the end of the month. Additional fixed and transaction-related fees are calculated in line with services provided. The fee does not include VAT. Furthermore, the Sub-Fund can be charged for other costs pursuant to Article 13 of the General Fund Rules.

For unit class P, P2, P JPY, P2 JPY, P USD, P2 USD:

The Management Company withdraws a fee of up to 1.5% p.a. from the Sub-Fund. This fee will be calculated and accrued on a daily basis and will be paid out on the last day of the month based on the average monthly Sub-Fund Assets. The fee does not include VAT. Furthermore, the Management Company can receive a performance fee that is calculated on a daily basis and paid on an annual basis. Where applicable, this shall be set out in the Annex to the Prospectus.

The depositary, the principal agent, the registrar and transfer agent and the paying agent in Luxembourg are entitled to receive a fee of 0.15% p.a., but at least EUR 10,000 per month, from the Sub-Fund Assets. This fee is accrued on a daily basis and calculated and paid out at the end of the month. Additional fixed and transaction-related fees are calculated in line with services provided. The fee does not include VAT.

Furthermore, the Sub-Fund can be charged for other costs pursuant to Article 13 of the General Fund Rules.

Article 25 – Distribution Policy

Only distributing units will be issued.

Article 26 – Financial Year

The financial year of the sub-fund ended on 31 January of each year, and for the first time on 31 January 2012. The first financial year was an extended financial year running from the initial issue date until 31 January 2012. The Fund prepared an unaudited interim report as at 31 July 2011. The financial year beginning on 1 February 2020 will be shortened from 31 January 2021 to 31 December 2020, so that from this financial year onwards the audited annual report must be prepared as at 31 December (31 December 2020 for the first time) and published by 30 April (30 April 2021 for the first time) at the latest. From the end of this financial year onwards the unaudited interim report must be prepared as at 30 June (30 June 2021 for the first time) and published by 31 August (31 August 2021 for the first time) at the latest.

Article 27 – Term of the Sub-Fund

The Sub-Fund has been launched for an unlimited period of time.

(C) Assenagon Alpha Premium Sub-Fund Special Fund Rules

Supplementary to/in derogation of the General Fund Rules set out above (Articles 1 – 27), the provisions of the Special Fund Rules dated 27 February 2026, which are set out below, shall apply to Assenagon Alpha Premium (the "Sub-Fund"). A notice stating that they were filed with the commercial register was published in the Recueil Electronique des Sociétés et Associations on 27 February 2026.

Article 28 – Investment Policy

The Sub-Fund aims to generate a return and is invested based on the principle of risk diversification.

A detailed description of the Sub-Fund investment policy can be found in the Annex to the Prospectus.

Article 29 – Units, Issue, Conversion and Redemption of Units

Units will be issued in every denomination to be stipulated by the Management Company. If the units are issued via the Central Facility for Funds (CFF) procedure at Clearstream Luxembourg, the investors shall have no right to the delivery of physical units. This is set out in the Prospectus.

Units in the Sub-Fund are freely transferable.

All units carry the same entitlements as regards income, price gains and liquidation proceeds, from the date on which they are issued.

The issue price is the Net Asset Value of the Sub-Fund/ the relevant unit class pursuant to Article 7 in conjunction with Article 9 of the General Fund Rules on the respective Valuation Date. An additional front load may be imposed; this is mentioned in the Annex to the Prospectus. An additional anti-dilution levy of up to 2% may be charged; this is also mentioned in the appendix to the Prospectus. The subscription price is payable within two banking days of the relevant Valuation Date.

The redemption price is the Net Asset Value of the Sub-Fund/the relevant unit class pursuant to Article 9 in conjunction with Article 11 of the General Fund Rules. No redemption fee is charged. An additional anti-dilution levy of up to 2% may be charged; this is also mentioned in the appendix to the Prospectus. The redemption price shall be paid within two banking days or the later of the applicable Valuation Date and the date on which all of the required documents have been received by the principal agent specified in the Prospectus.

Subscription, conversion and redemption applications shall be accepted by the principal agent and by the distribution agents and sub-distribution agents, and shall be settled based on an unknown Net Asset Value.

Subscription, conversion and redemption orders that have been filled out in full shall be settled in line with the order acceptance regulations set out in Annex 1 to the Prospectus. If subscription, conversion or redemption orders are processed via the distribution agents and sub-distribution agents, or by paying agents, different procedures and deadlines may apply; nevertheless, the aforementioned deadlines that apply in respect of the principal agent shall remain unchanged. The full terms and conditions for subscription, conversion and redemption of fund units are available via the principal agent, or via the respective distribution agents or sub-distribution agents, or via the relevant paying agent.

Article 30 – Costs

The Management Company charges the Sub-Fund a fee of up to 1.4% p.a.; details can be found in the Annex to the Prospectus. This fee will be calculated and accrued on a daily basis and will be paid out on the last day of the month based on the average monthly Sub-Fund Assets. The fee does not include VAT. Furthermore, the Management Company can receive a performance fee of 15% of performance that exceeds the 1-month Euribor (or 1-month SARON for all CHF unit classes, SONIA for all GBP unit classes, 30-days-TONA for all JPY unit classes, or 30-days-SOFR for all USD unit classes) +2% p.a., calculated on a daily basis and paid on an annual basis. If the hurdle index is no longer available or no longer exists, the Management Company will replace it with an equivalent other hurdle index**. A performance fee can also be paid out if the fund has outperformed the hurdle index but still shows a negative performance.** Where a performance fee is applicable, this shall be set out in the Annex to the Prospectus.

On average between 0.02% and 0.05% p.a. of the fund assets held in custody, depending on the country in which the securities are held in custody, but at least EUR 12,000 p.a. In addition, a depositary fee of 0.008% p.a. of the Net Fund Assets is payable. Additional event-based and transaction fees are calculated in line with services provided.

Fixed fees and transaction fees are charged for the registrar and transfer agent depending on the number of unit classes, investors and transactions. A further 0.04% p.a. of fund assets is charged for fund accounting and administration, subject to a minimum of EUR 28,020 p.a. Additional fees and transaction fees for unit class-specific statements and other reports, such as on tax data, are calculated according to the services rendered.
These fees will be accrued on a daily basis and will be calculated and paid out on the last day of the month based on the average Sub-Fund Assets. The fees do not include VAT.

Furthermore, the Sub-Fund can be charged for other costs pursuant to Article 13 of the General Fund Rules.

Article 31 – Distribution Policy

The specific distribution policy pursued by the sub-fund or unit class is set out in the Annex.

Article 32 – Financial Year

The financial year of the Sub-Fund ended on 31 January every year, and for the first time on 31 January 2020. The first financial year was an abridged financial year running from the initial issue date until 31 January 2020. The Fund will prepare an unaudited interim report as at 31 July 2020. The financial year beginning on 1 February 2020 will be shortened from 31 January 2021 to 31 December 2020, so that from this financial year onwards the audited annual report must be prepared as at 31 December (31 December 2020 for the first time) and published by 30 April (30 April 2021 for the first time) at the latest. From the end of this financial year onwards the unaudited interim report must be prepared as at 30 June (30 June 2021 for the first time) and published by 31 August (31 August 2021 for the first time) at the latest.

Article 33 – Term of the Sub-Fund

The Sub-Fund has been launched for an unlimited period.

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