IMPORTANT NOTICE!

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

Annual Report

Assenagon Alpha

Annual report for Financial Year ending on December 31, 2024

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

R.C.S K72

Content

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Important Information

Subscriptions should not be made on the sole basis of this annual report. Subscriptions are only valid if they are made on the basis of the essential investor information and the current detailed sales prospectus, supplemented by the latest available annual report, including audited annual accounts. If the reporting date of the annual report is more than eight months ago, the purchaser must also be provided with a half-yearly report.

The key investors information, detailed prospectus and the annual reports, including audited annual accounts (where applicable) as well unaudited half-year accounts are made available free of charge at the registered office of the Management Company, in accordance with Luxembourg Law and the laws of all relevant jurisdictions.

Additional Information for UK Investors

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

Facilities Agent Services in the UK

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

1. The following documents of the Fund, in the English language, can be inspected (free of charge) and copies of them obtained (free of charge) from the offices of the Facilities Agent during usual business hours on any business day:
   a) The Management Regulations of the Fund and any amendments thereto;
   b) the latest Prospectus;
   c) the key investor information documents in respect of the classes of units notified for sale in the UK;
   d) the most recently published annual and half yearly reports relating to the Fund.

2. information in English can be obtained about subscription and redemption prices of units in the Fund;
3. an investor may redeem his units and from which payments of the price on redemption may be obtained;
4. any person who has a complaint to make about the operation of the Fund can submit the complaint for transmission to the Management Company.

Important

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

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

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

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Management and Distribution

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

Board of Directors of
the Management Company
KoppaKontor GmbH, represented by Dr. Immo Querner (Chairman)
Hans Günther Bonk
Vassilios Pappas
Dr. Dr. Heimo Plössnig

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

Depositary, Principal Agent,
Paying Agent in Luxembourg, Germany, Austria and Spain
Brown Brothers Harriman (Luxembourg) S.C.A.
80 route d'Esch, BP.403
1470 Luxembourg
Luxembourg

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

Distribution Agency and Information
Agency in Germany and Spain
Assenagon Asset Management S.A.
Zweigniederlassung München
Landsberger Straße 346
80687 Munich
Germany

Information Agency for Austria
Assenagon Asset Management S.A.
Zweigniederlassung München
Landsberger Straße 346
80687 Munich
Germany

Auditor of the Fund and the Management Company
Deloitte Audit, Société à responsabilité limitée
20 Boulevard de Kockelscheuer
1821 Luxembourg
Luxembourg

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

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

Report by the Management Company

Capital market environment

The global economy remained resilient during the reporting period from the end of December 2023 to the end of December 2024, with inflation continuing to moderate and global trade beginning to revive. Lower inflation provided a boost to real household income growth and spending, though consumer confidence had yet to return to pre-pandemic levels in many countries. Labour market pressures eased, but unemployment remained at or near historical lows.

Real interest rates stayed restrictive, yet declining nominal yields signalled early signs of recovery in housing and credit markets. Headline inflation returned to target in a growing number of advanced and emerging-market economies despite persistent pressures in service sectors. Global GDP growth was projected at 3.2% for 2024, with steady employment growth and less restrictive monetary policy underpinning demand. However, mild headwinds emerged from necessary fiscal tightening in various economies.

The U.S. economy showcased robust performance in 2024, with real GDP growing by estimated 2.8%. Strong private consumption, driven by real wage gains and a resilient labour market, was a key growth driver. Public consumption also remained strong. Business investment expanded moderately, with industrial policy reforms further bolstering certain sectors. However, housing investment remained subdued due to elevated interest rates.

Inflation continued to decline, with headline inflation falling from 3.4% in December 2023 to 2.9% in December 2024. However, prices showed an upward trend in the last months of the year. Core inflation also showed signs of stabilization. Falling energy prices, labour productivity gains, and the unwinding of supply-side constraints contributed to this trend. Despite these positive developments, the current account deficit widened, exceeding 3% of GDP, due to a strengthening dollar and a declining primary income balance.

Monetary policy began easing in the third quarter of 2024, with further rate cuts expected into 2025. Budget deficits remained large at over 6% of GDP, reflecting a structural imbalance between spending and a narrow tax base.

While European economies faced growth downgrades earlier in the year, there were signs of recovery gaining pace towards year-end. GDP growth in the euro area increased to 0.4% in the third quarter from 0.2% in the second quarter, supported by recovering domestic demand. Over the whole year 2024, a growth of 0.6% is expected, driven by buoyant labour markets, rising real disposable incomes, and improved credit conditions. In December, core inflation stood at 2.7%, while headline inflation moderated to 2.4%. The labour market remained tight, with nominal wage growth reaching 4.6% in 2024, indicating a real gain in purchasing power. Public and private investment were supported by the Recovery and Resilient Facility funds and easing financial conditions. Fiscal policy tightened as inflation support measures were withdrawn, aligning with new fiscal rules emphasizing debt sustainability.

China's economic growth is expected to slow to 4.9% in 2024, reflecting ongoing challenges in its real estate sector and sluggish consumption growth driven by high precautionary savings. Infrastructure and manufacturing investment grew steadily, supported by strong local government debt issuance and public investment. Export growth remained relatively robust, aided by competitive pricing and demand for high-tech industries. However, property investment continued to decline, weighing on broader growth. Policy measures introduced in the latter half of the year - including cuts to reserve requirements, interest rates, and easing of housing prudential regulations - aimed to stabilize markets and enhance investor confidence. Fiscal policy supported infrastructure projects and income growth, with ultra-long maturity bonds financing priority projects. Risks remain tilted to the downside, including potential credit events in the property sector and delays in structural reforms.

Global central banks gradually shifted towards a more accommodative stance, as inflation trended towards target levels in major economies. Advanced economies cautiously initiated rate cuts, balancing inflationary risks with growth considerations. Emerging-market economies also saw opportunities for measured monetary easing, albeit with caution to avoid capital outflows.

On the fiscal front, decisive actions were required to ensure debt sustainability while preserving policy space for future shocks. Many countries undertook structural reforms to reallocate spending, improve tax revenues, and secure medium-term fiscal health. The European Union advanced its fiscal framework to address debt burdens while promoting sustainable economic growth.

Equity markets demonstrated strong performance across regions in 2024, reflecting the resilience of global economies and improving macroeconomic conditions. The MSCI World Index rose by 17%, driven by stabilizing inflation, lower policy rates and optimism in both advanced and emerging markets. The S&P 500 Index led the way with an exceptional annual return of 23.3%, underscoring the strength of the U.S. economy and investor confidence. European markets, represented by the EuroStoxx Index, posted a solid gain of 7.4%, reflecting moderate economic recovery supported by easing financial conditions

and fiscal measures. Meanwhile, the MSCI Emerging Markets Index achieved a 5.1% return, benefiting from robust export demand and policy measures that stabilized key sectors like real estate.
Bond markets also experienced notable movements during the reporting period. U.S. 10-year Treasury yields ended the period at 4.5%, up from 3.9% in December 2023, reflecting persistent inflationary pressures despite the Federal Reserve's easing measures. Similarly, German 10-year Bund yields rose to 2.4% from 2.1% over the same timeframe. In Japan, 10-year government bond yields increased from 0.7% to 1.1%, reflecting gradual adjustments by the Bank of Japan to manage inflation expectations.

Outlook

The outlook for 2025 remains cautiously optimistic. Economic activity is expected to remain stable, supported by rising real incomes, less restrictive monetary policies, and high levels of government spending. Further interest rate reductions are likely to improve credit conditions, boosting economic activity, although real monetary policy in advanced economies is expected to remain slightly restrictive overall. Global trade is projected to grow, driven by stronger exports from emerging markets such as China, Brazil, and India.
However, downside risks persist. Geopolitical tensions, wars, and trade conflicts could dampen investment and increase import costs due to higher tariffs. Additionally, a sharp economic downturn, especially triggered by an unexpectedly rapid cooling of labour markets, poses a significant threat. High public debt levels may also constrain governments' abilities to respond effectively to economic shocks. Despite these risks, the global economy is expected to navigate these challenges with supportive fiscal and monetary policies, ensuring a continued recovery trajectory.

Assenagon Alpha Volatility sub-fund performance

The Assenagon Alpha Volatility sub-fund was launched on January 25, 2011, and currently includes the share classes (I2), (I2 SPEZ), (I2 CHF), (I2 GBP), and (I2 USD) for institutional investors, and (P2) and (R2) for private investors. The following report covers the period from January 1, 2024, to December 31, 2024.

To achieve its investment objective, the sub-fund relied on trading volatility pairs. Specifically, Assenagon Alpha Volatility pursues the objective of buying favorable volatilities on individual stocks and (sector) indices and selling selected index volatilities within the framework of a selective dispersal approach.

The following market instruments were used to implement the volatility strategies:

- Options on individual stocks, sector indices, and equity indices (listed and OTC)
- Options on volatility indices (listed)
- Futures on equity indices (listed)
- Volatility swaps on individual stocks and equity indices (OTC)
- Equity swaps on individual stocks (OTC)

During the financial year, the sub-fund achieved a return of -4.65% in the I2 class, -3.88% in the I2 SPEZ class, -7.13% in the I2 CHF class, -3.3% in the I2 GBP class, -3.24% in the I2 USD class, -5.35% in the P2 class, and -4.68% in the R2 class (calculated according to BVI method).

The volatility of the I2 class was 7.86% p.a., the I2 SPEZ class 7.81% p.a., the I2 CHF class 7.86% p.a., the I2 GBP class 7.84% p.a., the I2 USD class 7.84% p.a., the P2 class 7.85% p.a., and the R2 class 7.84% p.a.

Outlook

Assenagon Alpha Volatility will maintain its investment strategy for the coming fiscal year. The performance data does not take into account the costs and commissions charged on the issue and redemption of units. The information and figures contained in this report are historical and do not indicate future performance.

Assenagon Alpha Premium sub-fund performance

The Assenagon Alpha Premium sub-fund was launched on December 10, 2019, and currently includes share classes (I2), (IS), and (I2R) for institutional investors and (P2), (R2), and (R2S) for private investors. The following report covers the period from January 1, 2024, to December 31, 2024.

To achieve its investment objective, the sub-fund uses volatility as a source of return. Portfolio management primarily utilizes relative price differences between equity index volatilities and the volatilities of individual stocks in the index.

Specifically, Assenagon Alpha Premium pursues the objective of buying favorable volatilities on individual stocks and (sector) indices while simultaneously selling index volatilities within the framework of a dispersion approach.

The sub-fund's return for the financial year was 6.31% for the I2 class, 6.47% for the IS class, 6.19% for the I2R class, 5.66% for the P2 class, 6.24% for the R2 class, and 6.43% for the R2S class (calculated according to the BVI method).

The volatility of the I2 class was 4.69% p.a., the IS class 4.52% p.a., the I2R class 4.84% p.a., the P2 class 4.72% p.a., the R2 class 4.7% p.a., and the R2S class 4.55% p.a.

Outlook

The Assenagon Alpha Premium will maintain its investment strategy for the coming financial year. The performance data does not take into account the costs and commissions charged upon the issue and redemption of units. The information and figures contained in this report are historical and do not indicate future performance.

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

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

BERICHT DES REVISEUR D'ENTREPRISES AGREE

Prüfungsurteil

Wir haben den Jahresabschluss des Assenagon Alpha (der "Fonds") und eines jeden seiner Teilfonds - bestehend aus der Zusammensetzung des Nettofondsvermögens und des Wertpapierbestands und sonstige Vermögensgegenstände zum 31. Dezember 2024, der Aufwands- und Ertragsrechnung sowie Entwicklung des Nettofondsvermögens für das an diesem Datum endende Geschäftsjahr sowie den Erläuterungen zum Jahresabschluss, mit einer Zusammenfassung bedeutsamer Rechnungslegungsmethoden - geprüft.

Nach unserer Beurteilung vermittelt der beigefügte Jahresabschluss in Übereinstimmung mit den in Luxemburg geltenden gesetzlichen Bestimmungen und Verordnungen betreffend die Aufstellung und Darstellung des Jahresabschlusses ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage des Assenagon Alpha und eines jeden seiner Teilfonds zum 31. Dezember 2024 sowie der Ertragslage und der Entwicklung des Nettofondsvermögens für das an diesem Datum endende Geschäftsjahr.

Grundlage für das Prüfungsurteil

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

Sonstige Informationen

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

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

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

Verantwortung des Verwaltungsrates der Verwaltungsgesellschaft des Fonds für den Jahresabschluss

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

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

Verantwortung des *"réviseur d'entreprises agréé"* für die Jahresabschlussprüfung

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

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

Darüber hinaus:

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

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

Für Deloitte Audit, *Cabinet de révision agréé*

Sascha Voigt, *Réviseur d’entreprises agréé*
Partner

Luxemburg, den 17. April 2025

Financial Statements

ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2024

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
	Germany				
DE0001141844	Bundesobligation 0 %, 09.10.2026	50.000.000	EUR	48.266.787,50	4,30
DE0001102408	Bundesrepublik Deutschland Bundesanleihe 0 %, 15.08.2026	30.000.000	EUR	29.050.920,00	2,59
DE0001102390	Bundesrepublik Deutschland Bundesanleihe 0,5 %, 15.02.2026	40.000.000	EUR	39.314.380,00	3,50
DE000BU22007	Bundesschatzanweisungen 2,5 %, 13.03.2025	40.000.000	EUR	39.997.100,00	3,56
DE000BU22049	Bundesschatzanweisungen 2,5 %, 19.03.2026	37.000.000	EUR	37.165.713,75	3,31
DE000BU22064	Bundesschatzanweisungen 2,7 %, 17.09.2026	47.000.000	EUR	47.467.626,50	4,23
DE000BU22015	Bundesschatzanweisungen 2,8 %, 12.06.2025	40.000.000	EUR	40.056.100,00	3,57
DE000BU22056	Bundesschatzanweisungen 2,9 %, 18.06.2026	35.000.000	EUR	35.378.743,75	3,15
DE000BU22031	Bundesschatzanweisungen 3,1 %, 12.12.2025	50.000.000	EUR	50.407.875,00	4,49
DE000BU22023	Bundesschatzanweisungen 3,1 %, 18.09.2025	40.000.000	EUR	40.218.000,00	3,58
				407.323.246,50	**36,28**
Total Fixed Income Securities				**407.323.246,50**	**36,28**

Sum of Transferable Securities Admitted to an Official Stock Exchange Listing.	**407.323.246,50**	**36,28**

Time Deposits

Counterparty	Interest Rate	Currency	Nominal (EUR)	Share of Net Assets (%)
	Germany			
	Commerzbank 2,65 %, Time deposit	EUR	140.094.112,00	12,48
	DekaBank 2,83 %, Time deposit	EUR	130.000.000,00	11,58
	DZ Bank AG 2,8 %, Time deposit	EUR	130.000.000,00	11,58
			400.094.112,00	**35,64**
	Switzerland			
	Zürcher Kantonalbank 2,25 %, Time deposit	EUR	50.000.000,00	4,45
			50.000.000,00	**4,45**
Total Time Deposits			**450.094.112,00**	**40,09**

Options

Index Options

Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Euro Stoxx 50® Index	Mar 2025 (call, strike 1.000,00)	-1.000	EUR	-38.576.000,00	-3,44
Euro Stoxx 50® Index	Mar 2025 (call, strike 1.000,00)	-8.000	EUR	-30.985.875,45	-2,76
Euro Stoxx 50® Index	Mar 2025 (put, strike 1.000,00)	8.000	EUR	0,00	0,00
Euro Stoxx 50® Index	Mar 2025 (put, strike 1.000,00)	1.000	EUR	1.000,00	0,00
Euro Stoxx 50® Index	Mar 2025 (call, strike 4.838,00)	-1.430	EUR	-240.915,86	-0,02
Euro Stoxx 50® Index	Mar 2025 (put, strike 4.838,00)	1.430	EUR	157.017,57	0,01

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

ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2024 (CONTINUED)

Options					
Index Options					
Underlying		**Contracts**	**Currency**	**Market Value (EUR)**	**Share of Net Assets (%)**
Euro Stoxx 50® Index	Mar 2025 (call, strike 4.858,00)	612	EUR	95.300,01	0,01
Euro Stoxx 50® Index	Mar 2025 (put, strike 4.858,00)	-612	EUR	-71.559,15	-0,01
Euro Stoxx 50® Index	Mar 2025 (call, strike 6.000,00)	8.000	EUR	1.100,22	0,00
Euro Stoxx 50® Index	Mar 2025 (call, strike 6.000,00)	1.000	EUR	2.000,00	0,00
Euro Stoxx 50® Index	Mar 2025 (put, strike 6.000,00)	-1.000	EUR	-11.124.000,00	-0,99
Euro Stoxx 50® Index	Mar 2025 (put, strike 6.000,00)	-8.000	EUR	-8.770.975,73	-0,78
Euro Stoxx 50® Index	Jun 2025 (put, strike 3.900,00)	4.200	EUR	135.859,37	0,01
Euro Stoxx 50® Index	Jun 2025 (put, strike 3.900,00)	-4.200	EUR	-135.859,37	-0,01
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.000,00)	11.500	EUR	444.052,57	0,04
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.000,00)	4.800	EUR	185.343,68	0,02
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.000,00)	2.500	EUR	96.533,17	0,01
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.000,00)	-4.800	EUR	-185.343,68	-0,02
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.000,00)	-14.000	EUR	-540.585,74	-0,05
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.100,00)	4.000	EUR	184.727,29	0,02
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.100,00)	-4.000	EUR	-184.727,29	-0,02
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.200,00)	8.100	EUR	450.401,28	0,04
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.200,00)	7.300	EUR	405.917,20	0,04
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.200,00)	5.200	EUR	289.146,50	0,03
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.200,00)	4.600	EUR	255.783,44	0,02
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.200,00)	4.000	EUR	222.420,38	0,02
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.200,00)	3.300	EUR	183.496,82	0,02
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.200,00)	2.500	EUR	139.012,74	0,01
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.200,00)	-5.200	EUR	-289.146,50	-0,03
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.200,00)	-7.500	EUR	-417.038,22	-0,04
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.200,00)	-10.100	EUR	-561.611,47	-0,05
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.200,00)	-12.200	EUR	-678.382,17	-0,06
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.300,00)	5.600	EUR	377.302,00	0,03
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.300,00)	1.400	EUR	94.325,50	0,01
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.300,00)	-7.000	EUR	-471.627,51	-0,04
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.400,00)	2.300	EUR	1.180.356,31	0,11
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.400,00)	-500	EUR	-256.599,20	-0,02
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.400,00)	-1.800	EUR	-923.757,11	-0,08
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.400,00)	2.300	EUR	188.044,34	0,02
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.400,00)	-500	EUR	-40.879,20	0,00
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.400,00)	-1.800	EUR	-147.165,13	-0,01
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.500,00)	8.200	EUR	818.136,81	0,07
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.500,00)	-8.200	EUR	-818.136,81	-0,07
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.600,00)	8.900	EUR	3.168.284,70	0,28
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.600,00)	3.100	EUR	1.103.559,84	0,10
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.600,00)	-1.300	EUR	-462.783,16	-0,04
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.600,00)	-2.000	EUR	-711.974,09	-0,06
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.600,00)	-2.100	EUR	-747.572,79	-0,07
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.600,00)	-2.600	EUR	-925.566,32	-0,08
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.600,00)	-4.000	EUR	-1.423.948,18	-0,13
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.600,00)	11.700	EUR	1.428.504,48	0,13
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.600,00)	8.900	EUR	1.086.640,16	0,10
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.600,00)	3.100	EUR	378.492,64	0,03
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.600,00)	2.000	EUR	244.188,80	0,02
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.600,00)	300	EUR	36.628,32	0,00
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.600,00)	-1.300	EUR	-158.722,72	-0,01
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.600,00)	-2.000	EUR	-244.188,80	-0,02
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.600,00)	-2.100	EUR	-256.398,24	-0,02
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.600,00)	-2.300	EUR	-280.817,12	-0,02
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.600,00)	-2.600	EUR	-317.445,44	-0,03
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.600,00)	-3.000	EUR	-366.283,20	-0,03
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.600,00)	-4.000	EUR	-488.377,60	-0,04

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ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2024 (CONTINUED)

Options					
Index Options					
Underlying		**Contracts**	**Currency**	**Market Value (EUR)**	**Share of Net Assets (%)**
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.600,00)	-4.200	EUR	-512.796,48	-0,05
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.600,00)	-4.500	EUR	-549.424,80	-0,05
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.700,00)	6.000	EUR	1.708.888,96	0,15
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.700,00)	5.700	EUR	1.623.444,51	0,14
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.700,00)	3.400	EUR	968.370,41	0,09
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.700,00)	2.500	EUR	712.037,07	0,06
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.700,00)	2.000	EUR	569.629,65	0,05
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.700,00)	600	EUR	170.888,90	0,02
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.700,00)	-1.500	EUR	-427.222,24	-0,04
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.700,00)	-1.900	EUR	-541.148,17	-0,05
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.700,00)	-3.500	EUR	-996.851,89	-0,09
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.700,00)	-3.600	EUR	-1.025.333,38	-0,09
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.700,00)	-4.000	EUR	-1.139.259,31	-0,10
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.700,00)	-5.700	EUR	-1.623.444,51	-0,14
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.700,00)	9.700	EUR	1.452.049,77	0,13
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.700,00)	6.000	EUR	898.175,12	0,08
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.700,00)	3.400	EUR	508.965,90	0,05
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.700,00)	2.500	EUR	374.239,63	0,03
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.700,00)	2.000	EUR	299.391,71	0,03
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.700,00)	2.000	EUR	299.391,71	0,03
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.700,00)	600	EUR	89.817,51	0,01
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.700,00)	-1.500	EUR	-224.543,78	-0,02
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.700,00)	-1.900	EUR	-284.422,12	-0,03
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.700,00)	-3.500	EUR	-523.935,49	-0,05
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.700,00)	-3.600	EUR	-538.905,07	-0,05
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.700,00)	-4.000	EUR	-598.783,41	-0,05
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.700,00)	-4.500	EUR	-673.631,34	-0,06
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.700,00)	-7.200	EUR	-1.077.810,14	-0,10
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.800,00)	5.400	EUR	1.190.276,73	0,11
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.800,00)	2.500	EUR	551.054,04	0,05
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.800,00)	2.300	EUR	506.969,72	0,05
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.800,00)	-400	EUR	-88.168,65	-0,01
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.800,00)	-2.100	EUR	-462.885,40	-0,04
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.800,00)	-2.700	EUR	-595.138,37	-0,05
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.800,00)	-5.000	EUR	-1.102.108,09	-0,10
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.800,00)	8.300	EUR	1.527.833,41	0,14
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.800,00)	5.400	EUR	994.012,10	0,09
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.800,00)	2.500	EUR	460.190,79	0,04
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.800,00)	2.300	EUR	423.375,52	0,04
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.800,00)	-400	EUR	-73.630,53	-0,01
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.800,00)	-2.100	EUR	-386.560,26	-0,03
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.800,00)	-2.700	EUR	-497.006,05	-0,04
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.800,00)	-5.000	EUR	-920.381,57	-0,08
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.800,00)	-8.300	EUR	-1.527.833,41	-0,14
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.900,00)	2.800	EUR	459.627,11	0,04
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.900,00)	2.400	EUR	393.966,09	0,04
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.900,00)	-2.400	EUR	-393.966,09	-0,04
Euro Stoxx 50® Index	Jun 2025 (call, strike 4.900,00)	-2.800	EUR	-459.627,11	-0,04
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.900,00)	2.800	EUR	634.426,54	0,06
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.900,00)	2.400	EUR	543.794,18	0,05
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.900,00)	-2.400	EUR	-543.794,18	-0,05
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.900,00)	-2.800	EUR	-634.426,54	-0,06
Euro Stoxx 50® Index	Jun 2025 (call, strike 5.000,00)	2.000	EUR	235.058,38	0,02
Euro Stoxx 50® Index	Jun 2025 (call, strike 5.000,00)	-2.000	EUR	-235.058,38	-0,02
Euro Stoxx 50® Index	Jun 2025 (put, strike 5.000,00)	2.000	EUR	557.462,46	0,05
Euro Stoxx 50® Index	Jun 2025 (put, strike 5.000,00)	-2.000	EUR	-557.462,46	-0,05

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ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2024 (CONTINUED)

Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Options					
Index Options					
Euro Stoxx 50® Index	Dec 2025 (put, strike 120,00)	28.000	EUR	7.139.834,80	0,64
Euro Stoxx 50® Index	Dec 2025 (put, strike 130,00)	28.000	EUR	10.988.437,60	0,98
Euro Stoxx 50® Index	Dec 2025 (call, strike 140,00)	6.000	EUR	3.547.584,00	0,32
Euro Stoxx 50® Index	Dec 2025 (put, strike 140,00)	6.000	EUR	3.523.268,40	0,31
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.000,00)	-11.000	EUR	-968.210,43	-0,09
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.000,00)	-21.500	EUR	-1.892.411,30	-0,17
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.100,00)	-6.000	EUR	-608.176,39	-0,05
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.200,00)	-5.800	EUR	-676.966,67	-0,06
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.200,00)	-8.500	EUR	-992.106,32	-0,09
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.200,00)	-9.200	EUR	-1.073.809,20	-0,10
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.200,00)	-9.900	EUR	-1.155.512,07	-0,10
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.200,00)	-12.000	EUR	-1.400.620,69	-0,12
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.200,00)	-13.000	EUR	-1.517.339,08	-0,14
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.300,00)	-4.500	EUR	-604.750,42	-0,05
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.300,00)	-5.500	EUR	-739.139,40	-0,07
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.400,00)	-4.300	EUR	-664.609,31	-0,06
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.400,00)	-8.000	EUR	-1.236.482,43	-0,11
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.400,00)	-8.900	EUR	-1.375.586,71	-0,12
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.400,00)	-11.000	EUR	-1.700.163,34	-0,15
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.500,00)	-20.000	EUR	-10.636.116,84	-0,95
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.500,00)	20.000	EUR	3.558.768,32	0,32
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.500,00)	-3.700	EUR	-658.372,14	-0,06
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.500,00)	-4.000	EUR	-711.753,66	-0,06
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.500,00)	-4.200	EUR	-747.341,35	-0,07
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.500,00)	-4.400	EUR	-782.929,03	-0,07
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.500,00)	-5.000	EUR	-889.692,08	-0,08
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.500,00)	-5.000	EUR	-889.692,08	-0,08
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.500,00)	-5.100	EUR	-907.485,92	-0,08
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.500,00)	-5.500	EUR	-978.661,29	-0,09
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.500,00)	-5.500	EUR	-978.661,29	-0,09
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.500,00)	-6.000	EUR	-1.067.630,50	-0,10
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.500,00)	-6.000	EUR	-1.067.630,50	-0,10
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.500,00)	-6.000	EUR	-1.067.630,50	-0,10
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.500,00)	-6.000	EUR	-1.067.630,50	-0,10
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.500,00)	-7.200	EUR	-1.281.156,60	-0,11
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.500,00)	-8.000	EUR	-1.423.507,33	-0,13
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.500,00)	-8.100	EUR	-1.441.301,17	-0,13
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.500,00)	-8.300	EUR	-1.476.888,85	-0,13
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.500,00)	-8.500	EUR	-1.512.476,54	-0,13
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.500,00)	-9.000	EUR	-1.601.445,74	-0,14
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.600,00)	-3.500	EUR	-1.613.050,19	-0,14
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.600,00)	-3.500	EUR	-716.702,14	-0,06
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.600,00)	-4.100	EUR	-839.565,37	-0,07
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.600,00)	-4.100	EUR	-839.565,37	-0,07
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.600,00)	-4.500	EUR	-921.474,18	-0,08
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.600,00)	-4.500	EUR	-921.474,18	-0,08
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.600,00)	-5.100	EUR	-1.044.337,41	-0,09
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.600,00)	-5.200	EUR	-1.064.814,61	-0,09
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.600,00)	-8.000	EUR	-1.638.176,33	-0,15
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.600,00)	-9.000	EUR	-1.842.948,37	-0,16
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.600,00)	-11.700	EUR	-2.395.832,88	-0,21
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.600,00)	-14.000	EUR	-2.866.808,57	-0,26
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.700,00)	2.200	EUR	866.695,81	0,08
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.700,00)	700	EUR	275.766,85	0,02
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.700,00)	-1.900	EUR	-748.510,02	-0,07
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.700,00)	-1.900	EUR	-748.510,02	-0,07

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ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2024 (CONTINUED)

Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Options					
Index Options					
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.700,00)	-2.000	EUR	-787.905,28	-0,07
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.700,00)	-2.300	EUR	-906.091,07	-0,08
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.700,00)	-2.400	EUR	-945.486,34	-0,08
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.700,00)	-2.500	EUR	-984.881,60	-0,09
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.700,00)	-2.500	EUR	-984.881,60	-0,09
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.700,00)	-2.600	EUR	-1.024.276,87	-0,09
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.700,00)	-3.400	EUR	-1.339.438,98	-0,12
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.700,00)	-3.600	EUR	-1.418.229,51	-0,13
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.700,00)	-4.300	EUR	-1.693.996,36	-0,15
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.700,00)	-4.400	EUR	-1.733.391,62	-0,15
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.700,00)	-5.400	EUR	-2.127.344,26	-0,19
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.700,00)	-8.900	EUR	-3.506.178,50	-0,31
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.700,00)	-20.000	EUR	-7.879.052,82	-0,70
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	20.000	EUR	4.712.423,70	0,42
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	7.000	EUR	1.649.348,30	0,15
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	2.200	EUR	518.366,61	0,05
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	1.200	EUR	282.745,42	0,03
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	700	EUR	164.934,83	0,01
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-700	EUR	-164.934,83	-0,01
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-1.900	EUR	-447.680,25	-0,04
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-1.900	EUR	-447.680,25	-0,04
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-2.000	EUR	-471.242,37	-0,04
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-2.300	EUR	-541.928,73	-0,05
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-2.400	EUR	-565.490,84	-0,05
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-2.500	EUR	-589.052,96	-0,05
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-2.500	EUR	-589.052,96	-0,05
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-2.600	EUR	-612.615,08	-0,05
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-3.400	EUR	-801.112,03	-0,07
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-3.500	EUR	-824.674,15	-0,07
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-3.500	EUR	-824.674,15	-0,07
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-3.600	EUR	-848.236,27	-0,08
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-4.000	EUR	-942.484,74	-0,08
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-4.200	EUR	-989.608,98	-0,09
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-4.300	EUR	-1.013.171,10	-0,09
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-4.400	EUR	-1.036.733,21	-0,09
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-4.500	EUR	-1.060.295,33	-0,09
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-5.400	EUR	-1.272.354,40	-0,11
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-5.500	EUR	-1.295.916,52	-0,12
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-7.000	EUR	-1.649.348,30	-0,15
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-8.500	EUR	-2.002.780,07	-0,18
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-8.900	EUR	-2.097.028,55	-0,19
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-10.500	EUR	-2.474.022,44	-0,22
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.800,00)	-1.200	EUR	-397.829,84	-0,04
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.800,00)	-2.300	EUR	-762.507,19	-0,07
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.800,00)	-2.300	EUR	-762.507,19	-0,07
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.800,00)	-2.400	EUR	-795.659,68	-0,07
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.800,00)	-2.400	EUR	-795.659,68	-0,07
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.800,00)	-4.500	EUR	-1.491.861,90	-0,13
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.800,00)	-4.800	EUR	-1.591.319,36	-0,14
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.800,00)	-5.000	EUR	-1.657.624,34	-0,15
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.800,00)	-1.200	EUR	-325.153,68	-0,03
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.800,00)	-2.300	EUR	-623.211,21	-0,06
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.800,00)	-2.300	EUR	-623.211,21	-0,06
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.800,00)	-2.400	EUR	-650.307,35	-0,06
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.800,00)	-2.400	EUR	-650.307,35	-0,06
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.800,00)	-4.500	EUR	-1.219.326,28	-0,11

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ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2024 (CONTINUED)

Options					
Index Options					
Underlying		**Contracts**	**Currency**	**Market Value (EUR)**	**Share of Net Assets (%)**
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.800,00)	-4.800	EUR	-1.300.614,70	-0,12
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.800,00)	-5.000	EUR	-1.354.806,98	-0,12
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.900,00)	-1.900	EUR	-521.701,48	-0,05
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.900,00)	-1.900	EUR	-521.701,48	-0,05
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.900,00)	-2.000	EUR	-549.159,45	-0,05
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.900,00)	-2.000	EUR	-549.159,45	-0,05
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.900,00)	-2.300	EUR	-631.533,37	-0,06
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.900,00)	-3.400	EUR	-933.571,06	-0,08
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.900,00)	1.200	EUR	374.141,09	0,03
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.900,00)	-1.900	EUR	-592.390,05	-0,05
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.900,00)	-1.900	EUR	-592.390,05	-0,05
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.900,00)	-2.000	EUR	-623.568,48	-0,06
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.900,00)	-2.000	EUR	-623.568,48	-0,06
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.900,00)	-2.300	EUR	-717.103,75	-0,06
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.900,00)	-3.400	EUR	-1.060.066,41	-0,09
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.900,00)	-5.100	EUR	-1.590.099,61	-0,14
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.900,00)	-5.500	EUR	-1.714.813,31	-0,15
Euro Stoxx 50® Index	Dec 2025 (call, strike 5.000,00)	1.500	EUR	336.675,67	0,03
Euro Stoxx 50® Index	Dec 2025 (call, strike 5.000,00)	1.400	EUR	314.230,63	0,03
Euro Stoxx 50® Index	Dec 2025 (call, strike 5.000,00)	-800	EUR	-179.560,36	-0,02
Euro Stoxx 50® Index	Dec 2025 (call, strike 5.000,00)	-2.000	EUR	-448.900,90	-0,04
Euro Stoxx 50® Index	Dec 2025 (call, strike 5.000,00)	-2.200	EUR	-493.790,99	-0,04
Euro Stoxx 50® Index	Dec 2025 (put, strike 5.000,00)	1.500	EUR	539.134,42	0,05
Euro Stoxx 50® Index	Dec 2025 (put, strike 5.000,00)	1.400	EUR	503.192,13	0,04
Euro Stoxx 50® Index	Dec 2025 (put, strike 5.000,00)	-800	EUR	-287.538,36	-0,03
Euro Stoxx 50® Index	Dec 2025 (put, strike 5.000,00)	-2.000	EUR	-718.845,90	-0,06
Euro Stoxx 50® Index	Dec 2025 (put, strike 5.000,00)	-2.200	EUR	-790.730,49	-0,07
Euro Stoxx Banks Index EUR	Mar 2025 (call, strike 142,10)	50.000	EUR	394.321,00	0,04
Euro Stoxx Banks Index EUR	Mar 2025 (put, strike 142,10)	-50.000	EUR	-201.205,65	-0,02
Euro Stoxx Banks Index EUR	Jun 2025 (put, strike 110,00)	200.000	EUR	276.877,80	0,02
Euro Stoxx Banks Index EUR	Jun 2025 (put, strike 110,00)	-200.000	EUR	-276.877,80	-0,02
Euro Stoxx Banks Index EUR	Jun 2025 (call, strike 130,00)	210.000	EUR	3.184.396,53	0,28
Euro Stoxx Banks Index EUR	Jun 2025 (call, strike 130,00)	-210.000	EUR	-3.184.396,53	-0,28
Euro Stoxx Banks Index EUR	Jun 2025 (put, strike 130,00)	210.000	EUR	903.037,59	0,08
Euro Stoxx Banks Index EUR	Jun 2025 (put, strike 130,00)	-210.000	EUR	-903.037,59	-0,08
Euro Stoxx Banks Index EUR	Jun 2025 (call, strike 140,00)	130.000	EUR	1.123.209,36	0,10
Euro Stoxx Banks Index EUR	Jun 2025 (call, strike 140,00)	-130.000	EUR	-1.123.209,36	-0,10
Euro Stoxx Banks Index EUR	Jun 2025 (put, strike 140,00)	130.000	EUR	994.997,25	0,09
Euro Stoxx Banks Index EUR	Jun 2025 (put, strike 140,00)	-130.000	EUR	-994.997,25	-0,09
Euro Stoxx Banks Index EUR	Dec 2025 (call, strike 120,00)	100.000	EUR	2.473.453,10	0,22
Euro Stoxx Banks Index EUR	Dec 2025 (put, strike 120,00)	200.000	EUR	1.019.976,40	0,09
Euro Stoxx Banks Index EUR	Dec 2025 (put, strike 120,00)	200.000	EUR	1.019.976,40	0,09
Euro Stoxx Banks Index EUR	Dec 2025 (put, strike 120,00)	100.000	EUR	509.988,20	0,05
Euro Stoxx Banks Index EUR	Dec 2025 (call, strike 130,00)	210.000	EUR	3.718.414,35	0,33
Euro Stoxx Banks Index EUR	Dec 2025 (call, strike 130,00)	200.000	EUR	3.541.347,00	0,32
Euro Stoxx Banks Index EUR	Dec 2025 (call, strike 130,00)	130.000	EUR	2.301.875,55	0,21
Euro Stoxx Banks Index EUR	Dec 2025 (put, strike 130,00)	210.000	EUR	1.648.265,64	0,15
Euro Stoxx Banks Index EUR	Dec 2025 (put, strike 130,00)	200.000	EUR	1.569.776,80	0,14
Euro Stoxx Banks Index EUR	Dec 2025 (put, strike 130,00)	200.000	EUR	1.569.776,80	0,14
Euro Stoxx Banks Index EUR	Dec 2025 (put, strike 130,00)	130.000	EUR	1.020.354,92	0,09
S&P 500 Index	Jun 2025 (put, strike 4.200,00)	4.000	USD	83.651,85	0,01
S&P 500 Index	Jun 2025 (put, strike 4.200,00)	-4.000	USD	-83.651,85	-0,01
S&P 500 Index	Jun 2025 (put, strike 4.300,00)	5.000	USD	116.220,96	0,01
S&P 500 Index	Jun 2025 (put, strike 4.300,00)	-5.000	USD	-116.220,96	-0,01
S&P 500 Index	Jun 2025 (put, strike 4.500,00)	7.000	USD	201.059,19	0,02
S&P 500 Index	Jun 2025 (put, strike 4.500,00)	5.000	USD	143.613,71	0,01

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ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2024 (CONTINUED)

Options					
Index Options					
Underlying		**Contracts**	**Currency**	**Market Value (EUR)**	**Share of Net Assets (%)**
S&P 500 Index	Jun 2025 (put, strike 4.500,00)	-5.000	USD	-143.613,71	-0,01
S&P 500 Index	Jun 2025 (put, strike 4.500,00)	-7.000	USD	-201.059,19	-0,02
S&P 500 Index	Jun 2025 (put, strike 4.600,00)	8.800	USD	283.752,56	0,03
S&P 500 Index	Jun 2025 (put, strike 4.600,00)	-8.800	USD	-283.752,56	-0,03
S&P 500 Index	Jun 2025 (put, strike 4.700,00)	11.900	USD	430.776,30	0,04
S&P 500 Index	Jun 2025 (put, strike 4.700,00)	6.000	USD	217.198,13	0,02
S&P 500 Index	Jun 2025 (put, strike 4.700,00)	5.800	USD	209.958,19	0,02
S&P 500 Index	Jun 2025 (put, strike 4.700,00)	2.000	USD	72.399,37	0,01
S&P 500 Index	Jun 2025 (put, strike 4.700,00)	-5.800	USD	-209.958,19	-0,02
S&P 500 Index	Jun 2025 (put, strike 4.700,00)	-8.000	USD	-289.597,51	-0,03
S&P 500 Index	Jun 2025 (put, strike 4.700,00)	-11.900	USD	-430.776,30	-0,04
S&P 500 Index	Jun 2025 (call, strike 4.800,00)	4.200	USD	4.991.310,09	0,44
S&P 500 Index	Jun 2025 (call, strike 4.800,00)	3.900	USD	4.634.787,94	0,41
S&P 500 Index	Jun 2025 (call, strike 4.800,00)	2.000	USD	2.376.814,32	0,21
S&P 500 Index	Jun 2025 (call, strike 4.800,00)	1.300	USD	1.544.929,31	0,14
S&P 500 Index	Jun 2025 (call, strike 4.800,00)	-1.000	USD	-1.188.407,17	-0,11
S&P 500 Index	Jun 2025 (call, strike 4.800,00)	-3.900	USD	-4.634.787,94	-0,41
S&P 500 Index	Jun 2025 (call, strike 4.800,00)	-6.500	USD	-7.724.646,56	-0,69
S&P 500 Index	Jun 2025 (put, strike 4.800,00)	10.500	USD	427.681,97	0,04
S&P 500 Index	Jun 2025 (put, strike 4.800,00)	8.800	USD	358.438,23	0,03
S&P 500 Index	Jun 2025 (put, strike 4.800,00)	7.000	USD	285.121,31	0,03
S&P 500 Index	Jun 2025 (put, strike 4.800,00)	6.400	USD	260.682,35	0,02
S&P 500 Index	Jun 2025 (put, strike 4.800,00)	5.200	USD	211.804,40	0,02
S&P 500 Index	Jun 2025 (put, strike 4.800,00)	4.200	USD	171.072,79	0,02
S&P 500 Index	Jun 2025 (put, strike 4.800,00)	3.900	USD	158.853,30	0,01
S&P 500 Index	Jun 2025 (put, strike 4.800,00)	2.000	USD	81.463,23	0,01
S&P 500 Index	Jun 2025 (put, strike 4.800,00)	1.500	USD	61.097,42	0,01
S&P 500 Index	Jun 2025 (put, strike 4.800,00)	1.300	USD	52.951,10	0,00
S&P 500 Index	Jun 2025 (put, strike 4.800,00)	-1.000	USD	-40.731,61	0,00
S&P 500 Index	Jun 2025 (put, strike 4.800,00)	-3.900	USD	-158.853,30	-0,01
S&P 500 Index	Jun 2025 (put, strike 4.800,00)	-5.200	USD	-211.804,40	-0,02
S&P 500 Index	Jun 2025 (put, strike 4.800,00)	-6.400	USD	-260.682,35	-0,02
S&P 500 Index	Jun 2025 (put, strike 4.800,00)	-6.500	USD	-264.755,50	-0,02
S&P 500 Index	Jun 2025 (put, strike 4.800,00)	-7.000	USD	-285.121,31	-0,03
S&P 500 Index	Jun 2025 (put, strike 4.800,00)	-8.800	USD	-358.438,23	-0,03
S&P 500 Index	Jun 2025 (put, strike 4.800,00)	-12.000	USD	-488.779,39	-0,04
S&P 500 Index	Jun 2025 (call, strike 4.900,00)	4.900	USD	5.387.201,80	0,48
S&P 500 Index	Jun 2025 (call, strike 4.900,00)	3.200	USD	3.518.172,61	0,31
S&P 500 Index	Jun 2025 (call, strike 4.900,00)	2.500	USD	2.748.572,35	0,24
S&P 500 Index	Jun 2025 (call, strike 4.900,00)	1.000	USD	1.099.428,94	0,10
S&P 500 Index	Jun 2025 (call, strike 4.900,00)	600	USD	659.657,37	0,06
S&P 500 Index	Jun 2025 (call, strike 4.900,00)	-2.500	USD	-2.748.572,35	-0,24
S&P 500 Index	Jun 2025 (call, strike 4.900,00)	-3.800	USD	-4.177.829,97	-0,37
S&P 500 Index	Jun 2025 (call, strike 4.900,00)	-5.900	USD	-6.486.630,74	-0,58
S&P 500 Index	Jun 2025 (put, strike 4.900,00)	8.300	USD	382.929,18	0,03
S&P 500 Index	Jun 2025 (put, strike 4.900,00)	5.700	USD	262.975,46	0,02
S&P 500 Index	Jun 2025 (put, strike 4.900,00)	4.900	USD	226.066,62	0,02
S&P 500 Index	Jun 2025 (put, strike 4.900,00)	3.200	USD	147.635,35	0,01
S&P 500 Index	Jun 2025 (put, strike 4.900,00)	2.500	USD	115.340,12	0,01
S&P 500 Index	Jun 2025 (put, strike 4.900,00)	2.000	USD	92.272,10	0,01
S&P 500 Index	Jun 2025 (put, strike 4.900,00)	1.000	USD	46.136,04	0,00
S&P 500 Index	Jun 2025 (put, strike 4.900,00)	600	USD	27.681,62	0,00
S&P 500 Index	Jun 2025 (put, strike 4.900,00)	-200	USD	-9.227,20	0,00
S&P 500 Index	Jun 2025 (put, strike 4.900,00)	-2.500	USD	-115.340,12	-0,01
S&P 500 Index	Jun 2025 (put, strike 4.900,00)	-3.800	USD	-175.316,98	-0,02
S&P 500 Index	Jun 2025 (put, strike 4.900,00)	-5.500	USD	-253.748,26	-0,02

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ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2024 (CONTINUED)

Options

Index Options

Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
S&P 500 Index	Jun 2025 (put, strike 4.900,00)	-5.900	USD	-272.202,68	-0,02
S&P 500 Index	Jun 2025 (put, strike 4.900,00)	-10.300	USD	-475.201,28	-0,04
S&P 500 Index	Jun 2025 (call, strike 5.000,00)	3.400	USD	3.438.133,92	0,31
S&P 500 Index	Jun 2025 (call, strike 5.000,00)	2.900	USD	2.932.526,00	0,26
S&P 500 Index	Jun 2025 (call, strike 5.000,00)	-500	USD	-505.607,93	-0,05
S&P 500 Index	Jun 2025 (call, strike 5.000,00)	-2.900	USD	-2.932.526,00	-0,26
S&P 500 Index	Jun 2025 (call, strike 5.000,00)	-2.900	USD	-2.932.526,00	-0,26
S&P 500 Index	Jun 2025 (put, strike 5.000,00)	6.200	USD	324.294,84	0,03
S&P 500 Index	Jun 2025 (put, strike 5.000,00)	3.400	USD	177.839,11	0,02
S&P 500 Index	Jun 2025 (put, strike 5.000,00)	2.900	USD	151.686,30	0,01
S&P 500 Index	Jun 2025 (put, strike 5.000,00)	-400	USD	-20.922,25	0,00
S&P 500 Index	Jun 2025 (put, strike 5.000,00)	-500	USD	-26.152,81	0,00
S&P 500 Index	Jun 2025 (put, strike 5.000,00)	-1.100	USD	-57.536,18	-0,01
S&P 500 Index	Jun 2025 (put, strike 5.000,00)	-2.900	USD	-151.686,30	-0,01
S&P 500 Index	Jun 2025 (put, strike 5.000,00)	-2.900	USD	-151.686,30	-0,01
S&P 500 Index	Jun 2025 (put, strike 5.000,00)	-4.700	USD	-245.836,41	-0,02
S&P 500 Index	Jun 2025 (call, strike 5.200,00)	2.600	USD	2.179.036,35	0,19
S&P 500 Index	Jun 2025 (call, strike 5.200,00)	150	USD	125.713,64	0,01
S&P 500 Index	Jun 2025 (call, strike 5.200,00)	-2.750	USD	-2.304.749,98	-0,21
S&P 500 Index	Jun 2025 (put, strike 5.200,00)	2.600	USD	176.659,53	0,02
S&P 500 Index	Jun 2025 (put, strike 5.200,00)	150	USD	10.191,90	0,00
S&P 500 Index	Jun 2025 (put, strike 5.200,00)	-2.750	USD	-186.851,42	-0,02
S&P 500 Index	Dec 2025 (put, strike 4.600,00)	1.500	USD	103.058,95	0,01
S&P 500 Index	Dec 2025 (put, strike 4.600,00)	-8.800	USD	-604.612,47	-0,05
S&P 500 Index	Dec 2025 (put, strike 4.700,00)	-5.200	USD	-395.664,08	-0,04
S&P 500 Index	Dec 2025 (put, strike 4.800,00)	1.300	USD	109.601,78	0,01
S&P 500 Index	Dec 2025 (put, strike 4.800,00)	-4.900	USD	-413.114,42	-0,04
S&P 500 Index	Dec 2025 (put, strike 4.800,00)	-10.000	USD	-843.090,64	-0,08
S&P 500 Index	Dec 2025 (put, strike 4.800,00)	-10.500	USD	-885.245,17	-0,08
S&P 500 Index	Dec 2025 (call, strike 5.000,00)	-3.000	USD	-3.440.535,14	-0,31
S&P 500 Index	Dec 2025 (put, strike 5.000,00)	-500	USD	-52.096,96	0,00
S&P 500 Index	Dec 2025 (put, strike 5.000,00)	-3.000	USD	-312.581,74	-0,03
S&P 500 Index	Dec 2025 (put, strike 5.000,00)	-4.000	USD	-416.775,66	-0,04
S&P 500 Index	Dec 2025 (put, strike 5.000,00)	-4.500	USD	-468.872,62	-0,04
S&P 500 Index	Dec 2025 (put, strike 5.000,00)	-4.500	USD	-468.872,62	-0,04
S&P 500 Index	Dec 2025 (put, strike 5.000,00)	-4.700	USD	-489.711,40	-0,04
S&P 500 Index	Dec 2025 (put, strike 5.000,00)	-5.000	USD	-520.969,58	-0,05
S&P 500 Index	Dec 2025 (put, strike 5.000,00)	-5.200	USD	-541.808,35	-0,05
S&P 500 Index	Dec 2025 (put, strike 5.000,00)	-5.500	USD	-573.066,53	-0,05
S&P 500 Index	Dec 2025 (put, strike 5.000,00)	-5.600	USD	-583.485,92	-0,05
S&P 500 Index	Dec 2025 (put, strike 5.000,00)	-6.000	USD	-625.163,49	-0,06
S&P 500 Index	Dec 2025 (put, strike 5.000,00)	-6.500	USD	-677.260,44	-0,06
S&P 500 Index	Dec 2025 (put, strike 5.000,00)	-6.500	USD	-677.260,44	-0,06
S&P 500 Index	Dec 2025 (put, strike 5.000,00)	-7.200	USD	-750.196,19	-0,07
S&P 500 Index	Dec 2025 (put, strike 5.000,00)	-7.500	USD	-781.454,36	-0,07
S&P 500 Index	Dec 2025 (call, strike 5.100,00)	-2.400	USD	-2.558.264,23	-0,23
S&P 500 Index	Dec 2025 (call, strike 5.100,00)	-3.100	USD	-3.304.424,63	-0,29
S&P 500 Index	Dec 2025 (put, strike 5.100,00)	5.000	USD	578.749,84	0,05
S&P 500 Index	Dec 2025 (put, strike 5.100,00)	-2.400	USD	-277.799,92	-0,02
S&P 500 Index	Dec 2025 (put, strike 5.100,00)	-3.100	USD	-358.824,90	-0,03
S&P 500 Index	Dec 2025 (put, strike 5.100,00)	-4.300	USD	-497.724,86	-0,04
S&P 500 Index	Dec 2025 (put, strike 5.100,00)	-4.400	USD	-509.299,86	-0,05
S&P 500 Index	Dec 2025 (put, strike 5.100,00)	-5.000	USD	-578.749,84	-0,05
S&P 500 Index	Dec 2025 (put, strike 5.100,00)	-7.000	USD	-810.249,78	-0,07
S&P 500 Index	Dec 2025 (call, strike 5.200,00)	-1.700	USD	-1.676.892,52	-0,15
S&P 500 Index	Dec 2025 (call, strike 5.200,00)	-2.300	USD	-2.268.736,94	-0,20

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ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2024 (CONTINUED)

Options

Index Options

Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
S&P 500 Index	Dec 2025 (call, strike 5.200,00)	-6.000	USD	-5.918.444,18	-0,53
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	-1.700	USD	-218.741,67	-0,02
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	-2.300	USD	-295.944,62	-0,03
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	-4.000	USD	-514.686,29	-0,05
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	-4.500	USD	-579.022,07	-0,05
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	-5.000	USD	-643.357,86	-0,06
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	-5.000	USD	-643.357,86	-0,06
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	-5.100	USD	-656.225,02	-0,06
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	-5.800	USD	-746.295,12	-0,07
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	-6.000	USD	-772.029,43	-0,07
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	-6.200	USD	-797.763,75	-0,07
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	-6.800	USD	-874.966,69	-0,08
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	-7.000	USD	-900.701,01	-0,08
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	-7.200	USD	-926.435,32	-0,08
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	-8.000	USD	-1.029.372,57	-0,09
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	-10.800	USD	-1.389.652,97	-0,12
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	-13.000	USD	-1.672.730,44	-0,15
S&P 500 Index	Dec 2025 (call, strike 5.300,00)	-2.100	USD	-1.907.306,76	-0,17
S&P 500 Index	Dec 2025 (call, strike 5.300,00)	-2.800	USD	-2.543.075,67	-0,23
S&P 500 Index	Dec 2025 (call, strike 5.300,00)	-2.900	USD	-2.633.899,80	-0,23
S&P 500 Index	Dec 2025 (call, strike 5.300,00)	-3.000	USD	-2.724.723,93	-0,24
S&P 500 Index	Dec 2025 (call, strike 5.300,00)	-3.400	USD	-3.088.020,46	-0,28
S&P 500 Index	Dec 2025 (call, strike 5.300,00)	-4.200	USD	-3.814.613,51	-0,34
S&P 500 Index	Dec 2025 (call, strike 5.300,00)	-4.400	USD	-3.996.261,77	-0,36
S&P 500 Index	Dec 2025 (put, strike 5.300,00)	-2.100	USD	-300.222,70	-0,03
S&P 500 Index	Dec 2025 (put, strike 5.300,00)	-2.800	USD	-400.296,92	-0,04
S&P 500 Index	Dec 2025 (put, strike 5.300,00)	-2.900	USD	-414.593,25	-0,04
S&P 500 Index	Dec 2025 (put, strike 5.300,00)	-3.000	USD	-428.889,56	-0,04
S&P 500 Index	Dec 2025 (put, strike 5.300,00)	-3.400	USD	-486.074,84	-0,04
S&P 500 Index	Dec 2025 (put, strike 5.300,00)	-4.200	USD	-600.445,39	-0,05
S&P 500 Index	Dec 2025 (put, strike 5.300,00)	-4.400	USD	-629.038,02	-0,06
S&P 500 Index	Dec 2025 (put, strike 5.300,00)	-4.500	USD	-643.334,35	-0,06
S&P 500 Index	Dec 2025 (put, strike 5.300,00)	-5.100	USD	-729.112,26	-0,06
S&P 500 Index	Dec 2025 (put, strike 5.300,00)	-5.200	USD	-743.408,57	-0,07
S&P 500 Index	Dec 2025 (put, strike 5.300,00)	-5.700	USD	-814.890,17	-0,07
S&P 500 Index	Dec 2025 (put, strike 5.300,00)	-11.000	USD	-1.572.595,07	-0,14
S&P 500 Index	Dec 2025 (call, strike 5.400,00)	-2.100	USD	-1.746.278,53	-0,16
S&P 500 Index	Dec 2025 (call, strike 5.400,00)	-2.100	USD	-1.746.278,53	-0,16
S&P 500 Index	Dec 2025 (call, strike 5.400,00)	-3.000	USD	-2.494.683,62	-0,22
S&P 500 Index	Dec 2025 (call, strike 5.400,00)	-3.000	USD	-2.494.683,62	-0,22
S&P 500 Index	Dec 2025 (call, strike 5.400,00)	-3.100	USD	-2.577.839,74	-0,23
S&P 500 Index	Dec 2025 (call, strike 5.400,00)	-4.400	USD	-3.658.869,30	-0,33
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	-2.100	USD	-333.355,58	-0,03
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	-2.100	USD	-333.355,58	-0,03
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	-3.000	USD	-476.222,26	-0,04
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	-3.000	USD	-476.222,26	-0,04
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	-3.100	USD	-492.096,33	-0,04
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	-4.000	USD	-634.963,02	-0,06
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	-4.300	USD	-682.585,24	-0,06
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	-4.400	USD	-698.459,31	-0,06
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	-4.600	USD	-730.207,47	-0,07
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	-5.500	USD	-873.074,14	-0,08
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	-7.000	USD	-1.111.185,27	-0,10
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	-8.300	USD	-1.317.548,25	-0,12
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	-8.800	USD	-1.396.918,63	-0,12
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	-9.000	USD	-1.428.666,78	-0,13

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ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2024 (CONTINUED)

Options					
Index Options					
Underlying		**Contracts**	**Currency**	**Market Value (EUR)**	**Share of Net Assets (%)**
S&P 500 Index	Dec 2025 (call, strike 5.500,00)	-2.200	USD	-1.664.279,87	-0,15
S&P 500 Index	Dec 2025 (call, strike 5.500,00)	-2.500	USD	-1.891.227,12	-0,17
S&P 500 Index	Dec 2025 (call, strike 5.500,00)	-2.600	USD	-1.966.876,21	-0,18
S&P 500 Index	Dec 2025 (call, strike 5.500,00)	-2.600	USD	-1.966.876,21	-0,18
S&P 500 Index	Dec 2025 (call, strike 5.500,00)	-3.700	USD	-2.799.016,14	-0,25
S&P 500 Index	Dec 2025 (call, strike 5.500,00)	-3.900	USD	-2.950.314,31	-0,26
S&P 500 Index	Dec 2025 (call, strike 5.500,00)	-5.000	USD	-3.782.454,25	-0,34
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	-2.200	USD	-387.481,74	-0,03
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	-2.500	USD	-440.320,16	-0,04
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	-2.600	USD	-457.932,97	-0,04
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	-2.600	USD	-457.932,97	-0,04
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	-3.700	USD	-651.673,84	-0,06
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	-3.900	USD	-686.899,45	-0,06
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	-4.200	USD	-739.737,87	-0,07
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	-4.200	USD	-739.737,87	-0,07
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	-4.700	USD	-827.801,90	-0,07
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	-5.000	USD	-880.640,33	-0,08
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	-5.000	USD	-880.640,33	-0,08
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	-6.000	USD	-1.056.768,38	-0,09
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	-8.000	USD	-1.409.024,52	-0,13
S&P 500 Index	Dec 2025 (call, strike 5.600,00)	-1.600	USD	-1.094.079,24	-0,10
S&P 500 Index	Dec 2025 (call, strike 5.600,00)	-1.800	USD	-1.230.839,14	-0,11
S&P 500 Index	Dec 2025 (call, strike 5.600,00)	-2.600	USD	-1.777.878,76	-0,16
S&P 500 Index	Dec 2025 (call, strike 5.600,00)	-3.400	USD	-2.324.918,39	-0,21
S&P 500 Index	Dec 2025 (call, strike 5.600,00)	-3.500	USD	-2.393.298,34	-0,21
S&P 500 Index	Dec 2025 (call, strike 5.600,00)	-4.100	USD	-2.803.578,05	-0,25
S&P 500 Index	Dec 2025 (put, strike 5.600,00)	-1.600	USD	-313.431,06	-0,03
S&P 500 Index	Dec 2025 (put, strike 5.600,00)	-1.800	USD	-352.609,94	-0,03
S&P 500 Index	Dec 2025 (put, strike 5.600,00)	-2.600	USD	-509.325,47	-0,05
S&P 500 Index	Dec 2025 (put, strike 5.600,00)	-3.400	USD	-666.040,99	-0,06
S&P 500 Index	Dec 2025 (put, strike 5.600,00)	-3.500	USD	-685.630,43	-0,06
S&P 500 Index	Dec 2025 (put, strike 5.600,00)	-4.100	USD	-803.167,08	-0,07
S&P 500 Index	Dec 2025 (put, strike 5.600,00)	-4.500	USD	-881.524,84	-0,08
S&P 500 Index	Dec 2025 (put, strike 5.600,00)	-4.600	USD	-901.114,28	-0,08
S&P 500 Index	Dec 2025 (put, strike 5.600,00)	-5.800	USD	-1.136.187,57	-0,10
S&P 500 Index	Dec 2025 (put, strike 5.600,00)	-6.000	USD	-1.175.366,46	-0,10
S&P 500 Index	Dec 2025 (call, strike 5.700,00)	-3.500	USD	-2.145.126,98	-0,19
S&P 500 Index	Dec 2025 (put, strike 5.700,00)	-3.500	USD	-761.060,93	-0,07
S&P 500 Index	Dec 2025 (put, strike 5.900,00)	-5.000	USD	-1.336.102,25	-0,12
Swiss Market Index	Jun 2025 (put, strike 10.000,00)	2.200	CHF	186.098,77	0,02
Swiss Market Index	Jun 2025 (put, strike 10.000,00)	-2.200	CHF	-186.098,77	-0,02
Swiss Market Index	Dec 2025 (put, strike 10.500,00)	-4.000	CHF	-1.203.699,08	-0,11
Swiss Market Index	Dec 2025 (put, strike 11.000,00)	-3.500	CHF	-1.572.167,51	-0,14
Swiss Market Index	Dec 2025 (put, strike 11.000,00)	-3.800	CHF	-1.706.924,72	-0,15
				-327.399.197,75	**-29,16**
Total Index Options				**-327.399.197,75**	**-29,16**
Equity Options					
Underlying		**Contracts**	**Currency**	**Market Value (EUR)**	**Share of Net Assets (%)**
Allianz SE	Dec 2025 (put, strike 200,00)	9.200	EUR	2.311.465,96	0,21
Allianz SE	Dec 2025 (put, strike 240,00)	1.300	EUR	757.153,67	0,07
Allianz SE	Dec 2025 (put, strike 250,00)	4.200	EUR	3.077.991,84	0,27
Allianz SE	Dec 2025 (call, strike 260,00)	1.000	EUR	4.441.056,30	0,40

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ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2024 (CONTINUED)

Options

Equity Options

Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Allianz SE	Dec 2025 (put, strike 260,00)	3.900	EUR	3.662.028,63	0,33
Allianz SE	Dec 2025 (call, strike 270,00)	750	EUR	2.729.036,33	0,24
Allianz SE	Dec 2025 (put, strike 270,00)	750	EUR	900.419,48	0,08
Allianz SE	Dec 2025 (call, strike 280,00)	1.300	EUR	3.787.023,63	0,34
Allianz SE	Dec 2025 (put, strike 280,00)	1.300	EUR	1.996.317,83	0,18
Allianz SE	Dec 2025 (call, strike 290,00)	750	EUR	1.709.893,28	0,15
Allianz SE	Dec 2025 (put, strike 290,00)	750	EUR	1.467.542,10	0,13
Allianz SE	Dec 2025 (call, strike 320,00)	700	EUR	649.941,81	0,06
Allianz SE	Dec 2025 (put, strike 320,00)	-700	EUR	-2.489.683,42	-0,22
American Express Co.	Jan 2025 (put, strike 130,00)	180.000	USD	0,00	0,00
American International Group, Inc.	Jan 2025 (put, strike 55,00)	400.000	USD	30.286,79	0,00
American International Group, Inc.	Jan 2025 (put, strike 55,00)	-400.000	USD	-30.286,79	0,00
American International Group, Inc.	Jan 2025 (put, strike 57,50)	210.000	USD	20.594,38	0,00
American International Group, Inc.	Jan 2025 (put, strike 57,50)	-210.000	USD	-20.594,38	0,00
American International Group, Inc.	Jan 2025 (put, strike 62,50)	400.000	USD	35.404,85	0,00
American International Group, Inc.	Jan 2025 (put, strike 62,50)	-400.000	USD	-35.404,85	0,00
American International Group, Inc.	Jun 2025 (call, strike 70,00)	210.000	USD	1.344.964,98	0,12
American International Group, Inc.	Jun 2025 (call, strike 70,00)	200.000	USD	1.280.919,03	0,11
American International Group, Inc.	Jun 2025 (call, strike 70,00)	-410.000	USD	-2.625.884,01	-0,23
American International Group, Inc.	Jun 2025 (put, strike 70,00)	210.000	USD	661.162,46	0,06
American International Group, Inc.	Jun 2025 (put, strike 70,00)	200.000	USD	629.678,53	0,06
American International Group, Inc.	Jun 2025 (put, strike 70,00)	-410.000	USD	-1.290.840,99	-0,12
American International Group, Inc.	Jan 2026 (call, strike 70,00)	200.000	USD	1.765.992,20	0,16
American International Group, Inc.	Jan 2026 (put, strike 70,00)	500.000	USD	2.521.979,19	0,22
American International Group, Inc.	Jan 2026 (put, strike 70,00)	200.000	USD	1.008.791,68	0,09
American International Group, Inc.	Jan 2026 (call, strike 72,50)	400.000	USD	3.125.210,54	0,28
American International Group, Inc.	Jan 2026 (put, strike 72,50)	400.000	USD	2.559.276,34	0,23
Apollo Global Capital, Inc.	Jan 2025 (call, strike 160,00)	50.000	USD	4.458.810,32	0,40
Apollo Global Capital, Inc.	Jan 2025 (call, strike 160,00)	-50.000	USD	-4.458.810,32	-0,40
Apollo Global Capital, Inc.	Jan 2025 (put, strike 160,00)	240.000	USD	1.965,22	0,00
Apollo Global Capital, Inc.	Jan 2025 (put, strike 160,00)	150.000	USD	1.228,26	0,00
Apollo Global Capital, Inc.	Jan 2025 (put, strike 160,00)	50.000	USD	409,42	0,00
Apollo Global Capital, Inc.	Jan 2025 (put, strike 160,00)	-50.000	USD	-409,42	0,00
Apollo Global Capital, Inc.	Jan 2025 (put, strike 160,00)	-150.000	USD	-1.228,26	0,00
Apollo Global Capital, Inc.	Jan 2025 (put, strike 160,00)	-240.000	USD	-1.965,22	0,00
Apollo Global Capital, Inc.	Jan 2025 (put, strike 165,00)	130.000	USD	1.383,97	0,00
Apollo Global Capital, Inc.	Jan 2025 (put, strike 165,00)	-130.000	USD	-1.383,97	0,00
Apollo Global Capital, Inc.	Jan 2025 (call, strike 170,00)	100.000	USD	7.956.948,80	0,71
Apollo Global Capital, Inc.	Jan 2025 (call, strike 170,00)	70.000	USD	5.569.864,16	0,50
Apollo Global Capital, Inc.	Jan 2025 (call, strike 170,00)	70.000	USD	5.569.864,16	0,50
Apollo Global Capital, Inc.	Jan 2025 (call, strike 170,00)	-70.000	USD	-5.569.864,16	-0,50
Apollo Global Capital, Inc.	Jan 2025 (call, strike 170,00)	-170.000	USD	-13.526.812,96	-1,20
Apollo Global Capital, Inc.	Jan 2025 (put, strike 170,00)	150.000	USD	2.014,06	0,00
Apollo Global Capital, Inc.	Jan 2025 (put, strike 170,00)	150.000	USD	2.014,06	0,00
Apollo Global Capital, Inc.	Jan 2025 (put, strike 170,00)	150.000	USD	2.014,06	0,00
Apollo Global Capital, Inc.	Jan 2025 (put, strike 170,00)	120.000	USD	1.611,25	0,00
Apollo Global Capital, Inc.	Jan 2025 (put, strike 170,00)	100.000	USD	1.342,71	0,00
Apollo Global Capital, Inc.	Jan 2025 (put, strike 170,00)	70.000	USD	939,90	0,00
Apollo Global Capital, Inc.	Jan 2025 (put, strike 170,00)	70.000	USD	939,90	0,00
Apollo Global Capital, Inc.	Jan 2025 (put, strike 170,00)	-70.000	USD	-939,90	0,00
Apollo Global Capital, Inc.	Jan 2025 (put, strike 170,00)	-150.000	USD	-2.014,06	0,00
Apollo Global Capital, Inc.	Jan 2025 (put, strike 170,00)	-150.000	USD	-2.014,06	0,00
Apollo Global Capital, Inc.	Jan 2025 (put, strike 170,00)	-170.000	USD	-2.282,61	0,00
Apollo Global Capital, Inc.	Jan 2025 (put, strike 170,00)	-270.000	USD	-3.625,32	0,00
Apollo Global Capital, Inc.	Jan 2025 (put, strike 180,00)	140.000	USD	2.895,62	0,00

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ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2024 (CONTINUED)

Options

Equity Options

Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Apollo Global Capital, Inc.	Jan 2025 (put, strike 180,00)	100.000	USD	2.068,30	0,00
Apollo Global Capital, Inc.	Jan 2025 (put, strike 180,00)	-100.000	USD	-2.068,30	0,00
Apollo Global Capital, Inc.	Jan 2025 (put, strike 180,00)	-140.000	USD	-2.895,62	0,00
Apollo Global Capital, Inc.	Jun 2025 (put, strike 160,00)	80.000	USD	69.655,91	0,01
Apollo Global Capital, Inc.	Jun 2025 (put, strike 160,00)	80.000	USD	69.655,91	0,01
Apollo Global Capital, Inc.	Jun 2025 (put, strike 160,00)	80.000	USD	69.655,91	0,01
Apollo Global Capital, Inc.	Jun 2025 (put, strike 160,00)	-240.000	USD	-208.967,74	-0,02
Apollo Global Capital, Inc.	Jun 2025 (put, strike 165,00)	75.000	USD	73.263,17	0,01
Apollo Global Capital, Inc.	Jun 2025 (put, strike 165,00)	75.000	USD	73.263,17	0,01
Apollo Global Capital, Inc.	Jun 2025 (put, strike 165,00)	-150.000	USD	-146.526,32	-0,01
Apollo Global Capital, Inc.	Jun 2025 (put, strike 170,00)	125.000	USD	137.851,02	0,01
Apollo Global Capital, Inc.	Jun 2025 (put, strike 170,00)	-125.000	USD	-137.851,02	-0,01
Apollo Global Capital, Inc.	Jun 2025 (put, strike 180,00)	120.000	USD	169.108,85	0,01
Apollo Global Capital, Inc.	Jun 2025 (put, strike 180,00)	-120.000	USD	-169.108,85	-0,01
Apollo Global Capital, Inc.	Jan 2026 (put, strike 170,00)	200.000	USD	551.612,74	0,05
Apollo Global Capital, Inc.	Jan 2026 (put, strike 170,00)	120.000	USD	330.967,64	0,03
Apollo Global Capital, Inc.	Jan 2026 (put, strike 170,00)	-120.000	USD	-330.967,64	-0,03
Apollo Global Capital, Inc.	Jan 2026 (put, strike 180,00)	100.000	USD	352.272,34	0,03
Apollo Global Capital, Inc.	Jan 2026 (put, strike 190,00)	200.000	USD	898.476,37	0,08
Apollo Global Capital, Inc.	Jan 2026 (call, strike 200,00)	225.000	USD	14.207.528,71	1,27
Apollo Global Capital, Inc.	Jan 2026 (put, strike 200,00)	350.000	USD	2.010.366,89	0,18
Apollo Global Capital, Inc.	Jan 2026 (put, strike 200,00)	350.000	USD	2.010.366,89	0,18
Apollo Global Capital, Inc.	Jan 2026 (put, strike 200,00)	300.000	USD	1.723.171,62	0,15
Apollo Global Capital, Inc.	Jan 2026 (put, strike 200,00)	200.000	USD	1.148.781,08	0,10
Apollo Global Capital, Inc.	Jan 2026 (put, strike 200,00)	170.000	USD	976.463,92	0,09
Apollo Global Capital, Inc.	Jan 2026 (put, strike 200,00)	150.000	USD	861.585,81	0,08
Apollo Global Capital, Inc.	Jan 2026 (put, strike 200,00)	150.000	USD	861.585,81	0,08
Apollo Global Capital, Inc.	Jan 2026 (put, strike 200,00)	120.000	USD	689.268,65	0,06
Apollo Global Capital, Inc.	Jan 2026 (put, strike 200,00)	110.000	USD	631.829,59	0,06
Apollo Global Capital, Inc.	Jan 2026 (put, strike 200,00)	-225.000	USD	-1.292.378,72	-0,12
Apollo Global Capital, Inc.	Jan 2026 (call, strike 210,00)	100.000	USD	5.548.288,33	0,49
Apollo Global Capital, Inc.	Jan 2026 (put, strike 210,00)	200.000	USD	1.472.457,40	0,13
Apollo Global Capital, Inc.	Jan 2026 (put, strike 210,00)	-100.000	USD	-736.228,70	-0,07
Apollo Global Capital, Inc.	Jan 2026 (call, strike 220,00)	120.000	USD	5.789.921,56	0,52
Apollo Global Capital, Inc.	Jan 2026 (call, strike 220,00)	65.000	USD	3.136.207,51	0,28
Apollo Global Capital, Inc.	Jan 2026 (put, strike 220,00)	140.000	USD	1.321.095,46	0,12
Apollo Global Capital, Inc.	Jan 2026 (put, strike 220,00)	120.000	USD	1.132.367,54	0,10
Apollo Global Capital, Inc.	Jan 2026 (put, strike 220,00)	65.000	USD	613.365,75	0,05
Apollo Global Capital, Inc.	Jan 2026 (call, strike 230,00)	100.000	USD	4.151.318,34	0,37
Apollo Global Capital, Inc.	Jan 2026 (put, strike 230,00)	100.000	USD	1.204.514,72	0,11
AXA S.A.	Jun 2025 (put, strike 24,00)	8.000	EUR	213.322,40	0,02
AXA S.A.	Dec 2025 (put, strike 26,00)	19.000	EUR	1.448.527,70	0,13
AXA S.A.	Dec 2025 (put, strike 28,00)	42.000	EUR	4.555.450,20	0,41
AXA S.A.	Dec 2025 (call, strike 30,00)	23.000	EUR	12.001.669,10	1,07
AXA S.A.	Dec 2025 (put, strike 30,00)	75.000	EUR	11.635.185,00	1,04
AXA S.A.	Dec 2025 (call, strike 32,00)	8.000	EUR	2.972.722,40	0,26
AXA S.A.	Dec 2025 (put, strike 32,00)	8.000	EUR	1.767.148,00	0,16
AXA S.A.	Dec 2025 (call, strike 36,00)	15.000	EUR	2.263.278,00	0,20
AXA S.A.	Dec 2025 (put, strike 36,00)	-15.000	EUR	-6.162.978,00	-0,55
Bank of America Corp.	Jan 2025 (put, strike 26,00)	750.000	USD	1.465,97	0,00
Bank of America Corp.	Jan 2025 (put, strike 26,00)	-750.000	USD	-1.465,97	0,00
Bank of America Corp.	Jan 2025 (put, strike 28,00)	900.000	USD	4.695,73	0,00
Bank of America Corp.	Jan 2025 (put, strike 28,00)	850.000	USD	4.434,85	0,00
Bank of America Corp.	Jan 2025 (put, strike 28,00)	400.000	USD	2.086,99	0,00
Bank of America Corp.	Jan 2025 (put, strike 28,00)	400.000	USD	2.086,99	0,00

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ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2024 (CONTINUED)

Options

Equity Options

Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Bank of America Corp.	Jan 2025 (put, strike 28,00)	400.000	USD	2.086,99	0,00
Bank of America Corp.	Jan 2025 (put, strike 28,00)	350.000	USD	1.826,12	0,00
Bank of America Corp.	Jan 2025 (put, strike 28,00)	-750.000	USD	-3.913,11	0,00
Bank of America Corp.	Jan 2025 (put, strike 28,00)	-850.000	USD	-4.434,85	0,00
Bank of America Corp.	Jan 2025 (put, strike 28,00)	-1.700.000	USD	-8.869,71	0,00
Bank of America Corp.	Jan 2025 (call, strike 30,00)	400.000	USD	5.400.897,45	0,48
Bank of America Corp.	Jan 2025 (call, strike 30,00)	-400.000	USD	-5.400.897,45	-0,48
Bank of America Corp.	Jan 2025 (put, strike 30,00)	700.000	USD	5.968,59	0,00
Bank of America Corp.	Jan 2025 (put, strike 30,00)	400.000	USD	3.410,63	0,00
Bank of America Corp.	Jan 2025 (put, strike 30,00)	-400.000	USD	-3.410,63	0,00
Bank of America Corp.	Jan 2025 (put, strike 30,00)	-700.000	USD	-5.968,59	0,00
Bank of America Corp.	Jun 2025 (put, strike 32,00)	1.500.000	USD	531.754,73	0,05
Bank of America Corp.	Jun 2025 (put, strike 32,00)	850.000	USD	301.327,68	0,03
Bank of America Corp.	Jun 2025 (put, strike 32,00)	-850.000	USD	-301.327,68	-0,03
Bank of America Corp.	Jun 2025 (put, strike 32,00)	-1.500.000	USD	-531.754,73	-0,05
Bank of America Corp.	Jun 2025 (call, strike 37,00)	400.000	USD	3.140.313,86	0,28
Bank of America Corp.	Jun 2025 (call, strike 37,00)	-400.000	USD	-3.140.313,86	-0,28
Bank of America Corp.	Jun 2025 (put, strike 37,00)	400.000	USD	316.405,95	0,03
Bank of America Corp.	Jun 2025 (put, strike 37,00)	-400.000	USD	-316.405,95	-0,03
Bank of America Corp.	Jan 2026 (put, strike 35,00)	1.600.000	USD	2.086.328,79	0,19
Bank of America Corp.	Jan 2026 (put, strike 35,00)	1.300.000	USD	1.695.142,14	0,15
Bank of America Corp.	Jan 2026 (put, strike 35,00)	1.200.000	USD	1.564.746,59	0,14
Bank of America Corp.	Jan 2026 (put, strike 35,00)	550.000	USD	717.175,52	0,06
Bank of America Corp.	Jan 2026 (put, strike 35,00)	-900.000	USD	-1.173.559,94	-0,11
Bank of America Corp.	Jan 2026 (call, strike 37,00)	700.000	USD	6.356.844,95	0,57
Bank of America Corp.	Jan 2026 (call, strike 37,00)	500.000	USD	4.540.603,54	0,40
Bank of America Corp.	Jan 2026 (call, strike 37,00)	350.000	USD	3.178.422,47	0,28
Bank of America Corp.	Jan 2026 (call, strike 37,00)	330.000	USD	2.996.798,33	0,27
Bank of America Corp.	Jan 2026 (call, strike 37,00)	50.000	USD	454.060,35	0,04
Bank of America Corp.	Jan 2026 (put, strike 37,00)	700.000	USD	1.172.784,74	0,10
Bank of America Corp.	Jan 2026 (put, strike 37,00)	700.000	USD	1.172.784,74	0,10
Bank of America Corp.	Jan 2026 (put, strike 37,00)	650.000	USD	1.089.014,40	0,10
Bank of America Corp.	Jan 2026 (put, strike 37,00)	600.000	USD	1.005.244,06	0,09
Bank of America Corp.	Jan 2026 (put, strike 37,00)	600.000	USD	1.005.244,06	0,09
Bank of America Corp.	Jan 2026 (put, strike 37,00)	600.000	USD	1.005.244,06	0,09
Bank of America Corp.	Jan 2026 (put, strike 37,00)	600.000	USD	1.005.244,06	0,09
Bank of America Corp.	Jan 2026 (put, strike 37,00)	500.000	USD	837.703,39	0,07
Bank of America Corp.	Jan 2026 (put, strike 37,00)	330.000	USD	552.884,23	0,05
Bank of America Corp.	Jan 2026 (put, strike 37,00)	50.000	USD	83.770,34	0,01
Bank of America Corp.	Jan 2026 (put, strike 37,00)	-350.000	USD	-586.392,37	-0,05
Bank of America Corp.	Jan 2026 (call, strike 38,00)	400.000	USD	3.347.571,70	0,30
Bank of America Corp.	Jan 2026 (put, strike 38,00)	400.000	USD	757.282,60	0,07
Bank of America Corp.	Jan 2026 (call, strike 40,00)	300.000	USD	2.108.421,85	0,19
Bank of America Corp.	Jan 2026 (call, strike 40,00)	300.000	USD	2.108.421,85	0,19
Bank of America Corp.	Jan 2026 (put, strike 40,00)	1.300.000	USD	3.140.046,34	0,28
Bank of America Corp.	Jan 2026 (put, strike 40,00)	650.000	USD	1.570.023,17	0,14
Bank of America Corp.	Jan 2026 (put, strike 40,00)	300.000	USD	724.626,08	0,06
Bank of America Corp.	Jan 2026 (put, strike 40,00)	300.000	USD	724.626,08	0,06
Bank of America Corp.	Jan 2026 (put, strike 42,00)	1.500.000	USD	4.694.253,65	0,42
Bank of America Corp.	Jan 2026 (put, strike 42,00)	700.000	USD	2.190.651,70	0,20
Bank of America Corp.	Jan 2026 (put, strike 42,00)	600.000	USD	1.877.701,46	0,17
Bank of America Corp.	Jan 2026 (put, strike 42,00)	550.000	USD	1.721.226,34	0,15
BNP Paribas S.A.	Dec 2025 (call, strike 50,00)	4.000	EUR	4.200.142,40	0,37
BNP Paribas S.A.	Dec 2025 (put, strike 50,00)	4.000	EUR	1.217.225,60	0,11
BNP Paribas S.A.	Dec 2025 (call, strike 52,00)	7.850	EUR	6.977.059,59	0,62

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ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2024 (CONTINUED)

Options					
Equity Options					
Underlying		**Contracts**	**Currency**	**Market Value (EUR)**	**Share of Net Assets (%)**
BNP Paribas S.A.	Dec 2025 (put, strike 52,00)	23.350	EUR	8.594.803,43	0,76
BNP Paribas S.A.	Dec 2025 (call, strike 56,00)	9.900	EUR	5.967.926,91	0,53
BNP Paribas S.A.	Dec 2025 (put, strike 56,00)	21.400	EUR	11.325.541,26	1,01
BNP Paribas S.A.	Dec 2025 (call, strike 60,00)	6.000	EUR	2.057.121,00	0,18
BNP Paribas S.A.	Dec 2025 (put, strike 60,00)	-6.000	EUR	-4.397.418,60	-0,39
Booking Holdings, Inc.	Jan 2026 (put, strike 3.500,00)	7.000	USD	558.819,60	0,05
Booking Holdings, Inc.	Jan 2026 (call, strike 5.000,00)	2.000	USD	1.286.829,37	0,11
Booking Holdings, Inc.	Jan 2026 (put, strike 5.000,00)	2.000	USD	945.367,36	0,08
Cheniere Energy, Inc.	Jan 2025 (put, strike 150,00)	120.000	USD	3.742,71	0,00
Cheniere Energy, Inc.	Jan 2025 (put, strike 150,00)	-120.000	USD	-3.742,71	0,00
Cheniere Energy, Inc.	Jan 2025 (call, strike 160,00)	80.000	USD	4.112.607,22	0,37
Cheniere Energy, Inc.	Jan 2025 (call, strike 160,00)	-80.000	USD	-4.112.607,22	-0,37
Cheniere Energy, Inc.	Jan 2025 (put, strike 160,00)	80.000	USD	1.487,02	0,00
Cheniere Energy, Inc.	Jan 2025 (put, strike 160,00)	-80.000	USD	-1.487,02	0,00
Citigroup, Inc.	Jan 2025 (put, strike 37,50)	500.000	USD	28,90	0,00
Citigroup, Inc.	Jan 2025 (put, strike 37,50)	-500.000	USD	-28,90	0,00
Citigroup, Inc.	Jan 2025 (call, strike 45,00)	300.000	USD	7.376.592,65	0,66
Citigroup, Inc.	Jan 2025 (call, strike 45,00)	280.000	USD	6.884.819,81	0,61
Citigroup, Inc.	Jan 2025 (call, strike 45,00)	-280.000	USD	-6.884.819,81	-0,61
Citigroup, Inc.	Jan 2025 (call, strike 45,00)	-300.000	USD	-7.376.592,65	-0,66
Citigroup, Inc.	Jan 2025 (put, strike 45,00)	460.000	USD	1.409,18	0,00
Citigroup, Inc.	Jan 2025 (put, strike 45,00)	300.000	USD	919,03	0,00
Citigroup, Inc.	Jan 2025 (put, strike 45,00)	280.000	USD	857,76	0,00
Citigroup, Inc.	Jan 2025 (put, strike 45,00)	-280.000	USD	-857,76	0,00
Citigroup, Inc.	Jan 2025 (put, strike 45,00)	-300.000	USD	-919,03	0,00
Citigroup, Inc.	Jan 2025 (put, strike 45,00)	-460.000	USD	-1.409,18	0,00
Citigroup, Inc.	Jan 2025 (call, strike 50,00)	270.000	USD	5.342.021,72	0,48
Citigroup, Inc.	Jan 2025 (call, strike 50,00)	-270.000	USD	-5.342.021,72	-0,48
Citigroup, Inc.	Jan 2025 (put, strike 50,00)	270.000	USD	1.529,67	0,00
Citigroup, Inc.	Jan 2025 (put, strike 50,00)	-270.000	USD	-1.529,67	0,00
Citigroup, Inc.	Jun 2025 (put, strike 45,00)	700.000	USD	191.191,95	0,02
Citigroup, Inc.	Jun 2025 (put, strike 45,00)	-700.000	USD	-191.191,95	-0,02
Citigroup, Inc.	Jun 2025 (put, strike 50,00)	450.000	USD	196.859,01	0,02
Citigroup, Inc.	Jun 2025 (put, strike 50,00)	450.000	USD	196.859,01	0,02
Citigroup, Inc.	Jun 2025 (put, strike 50,00)	-900.000	USD	-393.718,03	-0,04
Citigroup, Inc.	Jun 2025 (put, strike 57,50)	500.000	USD	515.163,53	0,05
Citigroup, Inc.	Jun 2025 (put, strike 57,50)	-500.000	USD	-515.163,53	-0,05
Citigroup, Inc.	Jan 2026 (put, strike 52,50)	600.000	USD	948.743,89	0,08
Citigroup, Inc.	Jan 2026 (call, strike 57,50)	300.000	USD	4.580.266,65	0,41
Citigroup, Inc.	Jan 2026 (call, strike 57,50)	280.000	USD	4.274.915,54	0,38
Citigroup, Inc.	Jan 2026 (put, strike 57,50)	600.000	USD	1.463.898,85	0,13
Citigroup, Inc.	Jan 2026 (put, strike 57,50)	400.000	USD	975.932,57	0,09
Citigroup, Inc.	Jan 2026 (put, strike 57,50)	300.000	USD	731.949,42	0,07
Citigroup, Inc.	Jan 2026 (put, strike 57,50)	280.000	USD	683.152,80	0,06
Citigroup, Inc.	Jan 2026 (call, strike 60,00)	350.000	USD	4.738.515,82	0,42
Citigroup, Inc.	Jan 2026 (call, strike 60,00)	230.000	USD	3.113.881,83	0,28
Citigroup, Inc.	Jan 2026 (call, strike 60,00)	200.000	USD	2.707.723,33	0,24
Citigroup, Inc.	Jan 2026 (put, strike 60,00)	400.000	USD	1.214.962,67	0,11
Citigroup, Inc.	Jan 2026 (put, strike 60,00)	400.000	USD	1.214.962,67	0,11
Citigroup, Inc.	Jan 2026 (put, strike 60,00)	350.000	USD	1.063.092,34	0,09
Citigroup, Inc.	Jan 2026 (put, strike 60,00)	350.000	USD	1.063.092,34	0,09
Citigroup, Inc.	Jan 2026 (put, strike 60,00)	230.000	USD	698.603,54	0,06
Citigroup, Inc.	Jan 2026 (put, strike 60,00)	-200.000	USD	-607.481,34	-0,05
Citigroup, Inc.	Jan 2026 (put, strike 62,50)	650.000	USD	2.452.581,72	0,22
Citigroup, Inc.	Jan 2026 (put, strike 62,50)	500.000	USD	1.886.601,32	0,17

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ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2024 (CONTINUED)

Options

Equity Options

Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Citigroup, Inc.	Jan 2026 (put, strike 67,50)	400.000	USD	2.298.160,59	0,20
Credit Agricole S.A.	Dec 2025 (call, strike 12,00)	62.000	EUR	11.069.889,20	0,99
Credit Agricole S.A.	Dec 2025 (put, strike 12,00)	121.000	EUR	8.915.280,00	0,79
Credit Agricole S.A.	Dec 2025 (call, strike 13,00)	13.000	EUR	1.455.742,60	0,13
Credit Agricole S.A.	Dec 2025 (put, strike 13,00)	13.000	EUR	1.486.342,00	0,13
Goldman Sachs Group, Inc.	Jan 2025 (put, strike 270,00)	80.000	USD	4,78	0,00
Goldman Sachs Group, Inc.	Jan 2025 (put, strike 300,00)	90.000	USD	95,54	0,00
Goldman Sachs Group, Inc.	Jan 2025 (put, strike 300,00)	70.000	USD	74,31	0,00
Goldman Sachs Group, Inc.	Jan 2025 (put, strike 300,00)	55.000	USD	58,39	0,00
Goldman Sachs Group, Inc.	Jan 2025 (put, strike 300,00)	-125.000	USD	-132,70	0,00
Goldman Sachs Group, Inc.	Jan 2025 (put, strike 310,00)	40.000	USD	96,57	0,00
Goldman Sachs Group, Inc.	Jan 2025 (put, strike 310,00)	-40.000	USD	-96,57	0,00
Goldman Sachs Group, Inc.	Jan 2025 (put, strike 320,00)	60.000	USD	310,85	0,00
Goldman Sachs Group, Inc.	Jan 2025 (put, strike 320,00)	40.000	USD	207,23	0,00
Goldman Sachs Group, Inc.	Jan 2025 (put, strike 320,00)	-40.000	USD	-207,23	0,00
Goldman Sachs Group, Inc.	Jan 2025 (put, strike 320,00)	-60.000	USD	-310,85	0,00
Goldman Sachs Group, Inc.	Jan 2025 (put, strike 350,00)	50.000	USD	1.792,50	0,00
Goldman Sachs Group, Inc.	Jun 2025 (put, strike 350,00)	100.000	USD	127.000,53	0,01
Goldman Sachs Group, Inc.	Jun 2025 (put, strike 350,00)	-100.000	USD	-127.000,53	-0,01
ING Groep NV	Dec 2025 (put, strike 13,00)	32.000	EUR	2.510.614,40	0,22
ING Groep NV	Dec 2025 (call, strike 13,60)	8.500	EUR	1.764.720,70	0,16
ING Groep NV	Dec 2025 (put, strike 13,60)	8.500	EUR	846.143,55	0,07
ING Groep NV	Dec 2025 (call, strike 14,00)	13.000	EUR	2.348.390,20	0,21
ING Groep NV	Dec 2025 (put, strike 14,00)	26.000	EUR	3.009.505,20	0,27
ING Groep NV	Dec 2025 (call, strike 15,00)	22.000	EUR	2.677.459,40	0,24
ING Groep NV	Dec 2025 (put, strike 15,00)	22.000	EUR	3.573.735,00	0,32
JPMorgan Chase & Co.	Jan 2025 (put, strike 130,00)	160.000	USD	6.045,95	0,00
JPMorgan Chase & Co.	Jan 2025 (put, strike 130,00)	140.000	USD	5.290,21	0,00
JPMorgan Chase & Co.	Jan 2025 (put, strike 130,00)	20.000	USD	755,74	0,00
JPMorgan Chase & Co.	Jan 2025 (put, strike 130,00)	-20.000	USD	-755,74	0,00
JPMorgan Chase & Co.	Jan 2025 (put, strike 130,00)	-160.000	USD	-6.045,95	0,00
JPMorgan Chase & Co.	Jan 2025 (put, strike 135,00)	120.000	USD	7.945,28	0,00
JPMorgan Chase & Co.	Jan 2025 (put, strike 140,00)	200.000	USD	22.215,50	0,00
JPMorgan Chase & Co.	Jan 2025 (put, strike 140,00)	200.000	USD	22.215,50	0,00
JPMorgan Chase & Co.	Jan 2025 (put, strike 140,00)	150.000	USD	16.661,63	0,00
JPMorgan Chase & Co.	Jan 2025 (put, strike 140,00)	-550.000	USD	-61.092,63	-0,01
JPMorgan Chase & Co.	Jan 2025 (put, strike 150,00)	300.000	USD	46.405,57	0,00
JPMorgan Chase & Co.	Jan 2025 (put, strike 150,00)	180.000	USD	27.843,34	0,00
JPMorgan Chase & Co.	Jan 2025 (put, strike 150,00)	-300.000	USD	-46.405,57	0,00
JPMorgan Chase & Co.	Jun 2025 (put, strike 170,00)	350.000	USD	437.441,50	0,04
JPMorgan Chase & Co.	Jun 2025 (put, strike 170,00)	200.000	USD	249.966,57	0,02
JPMorgan Chase & Co.	Jun 2025 (put, strike 170,00)	-200.000	USD	-249.966,57	-0,02
JPMorgan Chase & Co.	Jun 2025 (put, strike 170,00)	-350.000	USD	-437.441,50	-0,04
JPMorgan Chase & Co.	Jan 2026 (put, strike 170,00)	200.000	USD	700.178,80	0,06
JPMorgan Chase & Co.	Jan 2026 (put, strike 170,00)	150.000	USD	525.134,10	0,05
JPMorgan Chase & Co.	Jan 2026 (put, strike 180,00)	200.000	USD	912.691,10	0,08
JPMorgan Chase & Co.	Jan 2026 (put, strike 180,00)	130.000	USD	593.249,22	0,05
JPMorgan Chase & Co.	Jan 2026 (call, strike 190,00)	80.000	USD	4.531.447,77	0,40
JPMorgan Chase & Co.	Jan 2026 (put, strike 190,00)	150.000	USD	890.832,23	0,08
JPMorgan Chase & Co.	Jan 2026 (put, strike 190,00)	150.000	USD	890.832,23	0,08
JPMorgan Chase & Co.	Jan 2026 (put, strike 190,00)	130.000	USD	772.054,60	0,07
JPMorgan Chase & Co.	Jan 2026 (put, strike 190,00)	80.000	USD	475.110,52	0,04
JPMorgan Chase & Co.	Jan 2026 (put, strike 190,00)	-75.000	USD	-445.416,12	-0,04
JPMorgan Chase & Co.	Jan 2026 (put, strike 190,00)	-75.000	USD	-445.416,12	-0,04
JPMorgan Chase & Co.	Jan 2026 (call, strike 200,00)	100.000	USD	4.917.346,95	0,44

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ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2024 (CONTINUED)

Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Options					
Equity Options					
JPMorgan Chase & Co.	Jan 2026 (call, strike 200,00)	100.000	USD	4.917.346,95	0,44
JPMorgan Chase & Co.	Jan 2026 (call, strike 200,00)	70.000	USD	3.442.142,86	0,31
JPMorgan Chase & Co.	Jan 2026 (call, strike 200,00)	40.000	USD	1.966.938,78	0,17
JPMorgan Chase & Co.	Jan 2026 (call, strike 200,00)	30.000	USD	1.475.204,08	0,13
JPMorgan Chase & Co.	Jan 2026 (put, strike 200,00)	250.000	USD	1.938.298,97	0,17
JPMorgan Chase & Co.	Jan 2026 (put, strike 200,00)	250.000	USD	1.938.298,97	0,17
JPMorgan Chase & Co.	Jan 2026 (put, strike 200,00)	150.000	USD	1.162.979,38	0,10
JPMorgan Chase & Co.	Jan 2026 (put, strike 200,00)	110.000	USD	852.851,55	0,08
JPMorgan Chase & Co.	Jan 2026 (put, strike 200,00)	100.000	USD	775.319,59	0,07
JPMorgan Chase & Co.	Jan 2026 (put, strike 200,00)	100.000	USD	775.319,59	0,07
JPMorgan Chase & Co.	Jan 2026 (put, strike 200,00)	70.000	USD	542.723,71	0,05
JPMorgan Chase & Co.	Jan 2026 (put, strike 200,00)	40.000	USD	310.127,84	0,03
JPMorgan Chase & Co.	Jan 2026 (put, strike 200,00)	30.000	USD	232.595,88	0,02
JPMorgan Chase & Co.	Jan 2026 (put, strike 210,00)	140.000	USD	1.411.477,83	0,13
JPMorgan Chase & Co.	Jan 2026 (put, strike 220,00)	190.000	USD	2.457.016,01	0,22
JPMorgan Chase & Co.	Jan 2026 (put, strike 220,00)	140.000	USD	1.810.432,85	0,16
MetLife, Inc.	Jan 2025 (put, strike 57,50)	350.000	USD	31.417,56	0,00
MetLife, Inc.	Jan 2025 (put, strike 57,50)	-350.000	USD	-31.417,56	0,00
MetLife, Inc.	Jan 2025 (put, strike 64,00)	400.000	USD	11.518,13	0,00
MetLife, Inc.	Jan 2025 (put, strike 64,00)	-400.000	USD	-11.518,13	0,00
MetLife, Inc.	Jan 2026 (put, strike 67,50)	300.000	USD	790.930,98	0,07
MetLife, Inc.	Jan 2026 (put, strike 67,50)	300.000	USD	790.930,98	0,07
MetLife, Inc.	Jan 2026 (put, strike 67,50)	300.000	USD	790.930,98	0,07
MetLife, Inc.	Jan 2026 (call, strike 70,00)	230.000	USD	3.595.005,80	0,32
MetLife, Inc.	Jan 2026 (call, strike 70,00)	200.000	USD	3.126.092,00	0,28
MetLife, Inc.	Jan 2026 (put, strike 70,00)	400.000	USD	1.362.245,36	0,12
MetLife, Inc.	Jan 2026 (put, strike 70,00)	230.000	USD	783.291,08	0,07
MetLife, Inc.	Jan 2026 (put, strike 70,00)	200.000	USD	681.122,68	0,06
MetLife, Inc.	Jan 2026 (call, strike 75,00)	150.000	USD	1.853.151,05	0,17
MetLife, Inc.	Jan 2026 (call, strike 75,00)	130.000	USD	1.606.064,25	0,14
MetLife, Inc.	Jan 2026 (put, strike 75,00)	300.000	USD	1.441.632,00	0,13
MetLife, Inc.	Jan 2026 (put, strike 75,00)	150.000	USD	720.816,00	0,06
MetLife, Inc.	Jan 2026 (put, strike 75,00)	130.000	USD	624.707,20	0,06
MetLife, Inc.	Jan 2026 (put, strike 77,50)	300.000	USD	1.706.071,00	0,15
Occidental Petroleum Corp.	Jan 2026 (put, strike 57,50)	400.000	USD	4.169.940,56	0,37
Occidental Petroleum Corp.	Jan 2026 (put, strike 57,50)	-400.000	USD	-4.169.940,56	-0,37
Prudential Financial, Inc.	Jan 2025 (put, strike 90,00)	250.000	USD	32.108,76	0,00
Prudential Financial, Inc.	Jan 2025 (put, strike 90,00)	-250.000	USD	-32.108,76	0,00
Prudential Financial, Inc.	Jan 2025 (put, strike 92,50)	250.000	USD	23.154,95	0,00
Prudential Financial, Inc.	Jan 2025 (put, strike 92,50)	-250.000	USD	-23.154,95	0,00
Prudential Financial, Inc.	Jun 2025 (put, strike 100,00)	250.000	USD	612.298,54	0,05
Prudential Financial, Inc.	Jun 2025 (put, strike 100,00)	-250.000	USD	-612.298,54	-0,05
Prudential Financial, Inc.	Jun 2025 (call, strike 110,00)	120.000	USD	1.497.292,62	0,13
Prudential Financial, Inc.	Jun 2025 (call, strike 110,00)	-120.000	USD	-1.497.292,62	-0,13
Prudential Financial, Inc.	Jun 2025 (put, strike 110,00)	120.000	USD	558.478,99	0,05
Prudential Financial, Inc.	Jun 2025 (put, strike 110,00)	-120.000	USD	-558.478,99	-0,05
Prudential Financial, Inc.	Jan 2026 (put, strike 100,00)	300.000	USD	1.499.415,64	0,13
Prudential Financial, Inc.	Jan 2026 (put, strike 100,00)	220.000	USD	1.099.571,47	0,10
Prudential Financial, Inc.	Jan 2026 (call, strike 110,00)	200.000	USD	3.183.945,09	0,28
Prudential Financial, Inc.	Jan 2026 (put, strike 110,00)	300.000	USD	2.415.619,77	0,22
Prudential Financial, Inc.	Jan 2026 (put, strike 110,00)	200.000	USD	1.610.413,18	0,14
T-Mobile US, Inc.	Jan 2025 (put, strike 135,00)	120.000	USD	2.561,15	0,00
T-Mobile US, Inc.	Jan 2025 (put, strike 135,00)	-120.000	USD	-2.561,15	0,00
Volkswagen AG	Dec 2025 (call, strike 84,00)	2.450	EUR	2.846.596,45	0,25
Volkswagen AG	Dec 2025 (put, strike 84,00)	2.450	EUR	1.844.254,16	0,16

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ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2024 (CONTINUED)

Options					
Equity Options					
Underlying		**Contracts**	**Currency**	**Market Value (EUR)**	**Share of Net Assets (%)**
Zurich Insurance Group AG	Mar 2025 (call, strike 520,00)	4.000	CHF	1.239.319,40	0,11
Zurich Insurance Group AG	Mar 2025 (put, strike 520,00)	-4.000	CHF	-297.200,08	-0,03
Zurich Insurance Group AG	Dec 2025 (put, strike 460,00)	10.000	CHF	1.303.591,39	0,12
Zurich Insurance Group AG	Dec 2025 (put, strike 500,00)	17.000	CHF	4.243.294,57	0,38
Zurich Insurance Group AG	Dec 2025 (call, strike 520,00)	2.200	CHF	852.261,66	0,07
Zurich Insurance Group AG	Dec 2025 (put, strike 520,00)	2.200	CHF	747.176,36	0,07
				368.391.081,97	**32,81**
Total Equity Options				**368.391.081,97**	**32,81**
Total Options				**40.991.884,22**	**3,65**

Volatility Swaps	**Nominal**	**Unrealized Gain/(Loss) (EUR)**	**Share of Net Assets %**
Counterparty			
BNP Paribas S.A. (Paris)	1.263.737.700	-3.343.232,92	-0,31
BofA Securities Europe SA	313.600.000	-1.212.573,04	-0,14
Citigroup Global Markets Europe AG	1.024.100.000	-1.880.483,31	-0,14
Goldman Sachs Bank Europe SE	316.931.500	-1.078.144,47	-0,07
HSBC Continental Europe	394.000.000	218.906,88	0,09
JP Morgan SE	1.926.791.000	-1.782.398,38	-0,26
Morgan Stanley Europe SE	1.322.293.600	-4.822.092,91	-0,41
UBS AG (London)	1.918.382.600	-6.469.682,09	-0,57
		-20.369.700,24	**-1,81**
Total Volatility Swaps		**-20.369.700,24**	**-1,81**

Contracts for Difference	**Nominal**	**Currency**	**Unrealized Gain/(Loss) (EUR)**	**Share of Net Assets (%)**
Germany				
Allianz SE	18.847.523	EUR	137.412,73	0,01
Volkswagen AG	7.110.507	EUR	-274.520,17	-0,02
			-137.107,44	**-0,01**
France				
AXA S.A.	44.056.858	EUR	-553.683,01	-0,05
BNP Paribas S.A.	38.740.821	EUR	-287.598,49	-0,03
Credit Agricole S.A.	30.133.775	EUR	-944.302,98	-0,08
			-1.785.584,48	**-0,16**
Netherlands				
ING Groep NV	-1.089.949	EUR	25.989,55	0,00
			25.989,55	**0,00**
Switzerland				
Zurich Insurance Group AG	-16.525.806	CHF	-166.583,99	-0,02
			-166.583,99	**-0,02**
United States				
American International Group, Inc.	5.525.885	USD	38,71	0,00
Apple, Inc.	59.554.532	USD	-789.924,17	-0,07
Bank of America Corp.	-26.098.533	USD	-170.999,64	-0,02
Booking Holdings, Inc.	1.053.885	USD	17.838,06	0,00
Citigroup, Inc.	13.179.874	USD	42.324,28	0,00
JPMorgan Chase & Co.	6.938.458	USD	85.414,40	0,01

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ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2024 (CONTINUED)

Contracts for Difference	Nominal	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
United States				
MetLife, Inc.	10.513.025	USD	15.434,27	0,00
Prudential Financial, Inc.	-8.520.761	USD	-18.970,18	0,00
			-818.844,27	**-0,08**
Total Contracts for Difference			**-2.882.130,63**	**-0,27**

Total Fixed Income Securities, Time Deposits, Options, Volatility Swaps and Contracts for Difference (cost EUR 945.367.665,75)	**875.157.411,85**	**77,94**
Cash at bank	**243.677.110,47**	**21,70**
Other Assets	**76.421.114,60**	**6,81**
Other Liabilities	**-72.456.540,43**	**-6,45**
Total Net Assets	**1.122.799.096,49**	**100,00**

The accompanying notes are an integral part of these financial statements.
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ASSENAGON ALPHA VOLATILITY
STATEMENT OF NET ASSETS AS OF DECEMBER 31, 2024, IN EUR

Assets	
Investment at market value (note 2)	407.323.246,50
Unrealised gains on financial futures contracts (note 4)	2.817.203,92
Time deposits (note 2)	450.094.112,00
Options (note 2)	40.991.884,22
Cash at bank (note 2) *	243.677.110,47
Receivables from investments and derivatives sold	1.515.654,23
Receivables from subscriptions	1.673.218,21
Investment interest receivable	6.347.221,97
Contracts for differences receivables	4.920.043,27
Total Assets	**1.159.359.694,79**
Liabilities	
Payable for investments and derivatives sold	1.667.211,43
Payable for redemptions	5.824.660,67
Unrealised loss on forwards (note 5)	3.914.746,85
Unrealized losses on volatility swaps (note 2)	20.369.700,24
Unrealized losses on contracts for differences	2.882.130,63
Management fees payable (note 3)	785.748,38
Depositary and administration fees payable (note 3)	267.354,22
"Taxe d'Abonnement" payable (note 6)	30.153,29
Audit expense payable	23.741,91
Investment interest payable	709.390,98
Performance fee on redemption payable (note 3)	13,04
Other liabilities	85.746,66
Total Liabilities	**36.560.598,30**
Total Net Assets	**1.122.799.096,49**

Number of Units	I2**	I2 CHF	I2 SPEZ	I2 USD	I2 GBP***	P2****	R2*****
Number of Units at the Beginning of the Financial Year	817.296,19	64.469,06	54.400,00	10.252,02	34.991,02	158.415,01	2.042.345,29
Subscriptions	367.860,28	163.029,59	2.375,00	1.344,19	27.374,86	36.508,35	758.622,00
Redemptions	409.416,53	4.987,83	23.300,00	1.259,39	39.901,33	36.726,71	2.563.841,15
Number of Units at the End of the Financial Year	**775.739,94**	**222.510,82**	**33.475,00**	**10.336,82**	**22.464,55**	**158.196,65**	**237.126,14**

* The position may include collateral on derivatives.
** On 8 July 2024, the unit class I (ISIN: LU0575255335) of Assenagon Alpha Volatility was converted from distributing to accumulating and renamed from "I" to "I2".
*** On 8 July 2024, the unit class I GBP (ISIN: LU1864491771) of Assenagon Alpha Volatility was converted from distributing to accumulating and renamed from "I GBP" to "I2 GBP".
**** On 8 July 2024, the unit class P (ISIN: LU0575268312) of Assenagon Alpha Volatility was converted from distributing to accumulating and renamed from "P" to "P2".
***** On 8 July 2024, the unit class R (ISIN: LU2001393136) of the Assenagon Alpha Volatility was converted from distributing to accumulating and renamed from "R" to "R2".

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

ASSENAGON ALPHA VOLATILITY

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR FROM JANUARY 1, 2023, TILL DECEMBER 31, 2023, IN EUR

Net Assets at the Beginning of the Financial Year	**1.184.371.223,88**
Income	
Interest income from investments and accretion of discount (note 2)	9.896.774,21
Interest income on volatility swaps (note 2)	3.929.751,52
Interest income from time deposits (note 2)	19.157.353,78
Bank interest income (note 2)	11.740.810,45
Income on contracts for differences (note 2)	4.732.446,00
Other income	594,72
Total Income	**49.457.730,68**
Expenses	
Amortization of the premium	868.429,70
Interest expense on time deposits (note 2)	3.769.780,10
Management fees (note 3)	10.011.751,84
Depositary and administration fees (note 3)	1.659.627,23
Performance fee (note 3)	12,56
Audit fee	66.205,74
Taxe d'Abonnement (note 6)	165.360,09
Expenses on contracts for differences	5.711.222,98
Transaction costs (note 10)	828.751,56
Other expenses (note 3)	1.536.401,57
Total Expenses	**24.617.543,37**
Investment Income/(Loss)	**24.840.187,31**
Net Realized gain (note 2)	1.657.493.015,47
Net Realized loss (note 2)	-1.702.170.591,35
Net Realized Loss	**-19.837.388,57**

Change in Unrealized Result	
Change in unrealized appreciation	-10.709.778,60
Change in unrealized depreciation	-29.163.529,34
Net Increase/Decrease in Net Assets as a Result of Operations	**-59.710.696,51**
Change in Capital	
Subscriptions of units	627.518.895,73
Redemptions of units	-629.380.326,61
Net Assets at the End of the Financial Year	**1.122.799.096,49**

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

Statistical Information

Sub-fund Data in EUR	
Net assets of Assenagon Alpha Volatility as of 31.12.2024	1.122.799.096,49
Net assets of Assenagon Alpha Volatility as of 31.12.2023	1.184.371.223,88
Net assets of Assenagon Alpha Volatility as of 31.12.2022	1.057.115.589,14

Net Asset Value per Unit

Unit Class	31.12.2024	31.12.2023	31.12.2022
I2*	1.050,30	1.101,54	1.096,96
I2 CHF	996,55	1.086,21	1.038,88
I2 SPEZ	926,03	963,45	951,80
I2 USD	911,38	885,11	–
I2 GBP**	1.200,64	1.188,86	1.140,13
P2***	47,40	50,08	50,24
R2****	48,09	50,45	50,26

Number of Units

Unit Class	31.12.2024	31.12.2023	31.12.2022
I2*	775.739,94	817.296,19	745.648,11
I2 CHF	222.510,82	64.469,06	40.534,00
I2 SPEZ	33.475,00	54.400,00	71.010,00
I2 USD	10.336,82	10.252,02	–
I2 GBP**	22.464,55	34.991,02	27.338,42
P2***	158.196,65	158.415,01	253.424,51
R2****	237.126,14	2.042.345,29	1.702.422,80

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

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

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

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

Financial Statements

ASSENAGON ALPHA PREMIUM
SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2024

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
	Germany				
DE0001102408	Bundesrepublik Deutschland Bundesanleihe 0 %, 15.08.2026	6.500.000	EUR	6.294.366,00	2,77
DE0001102390	Bundesrepublik Deutschland Bundesanleihe 0,5 %, 15.02.2026	11.700.000	EUR	11.499.456,15	5,05
DE0001102382	Bundesrepublik Deutschland Bundesanleihe 1 %, 15.08.2025	17.000.000	EUR	16.868.420,00	7,42
DE000BU22007	Bundesschatzanweisungen 2,5 %, 13.03.2025	7.500.000	EUR	7.499.456,25	3,30
DE000BU22049	Bundesschatzanweisungen 2,5 %, 19.03.2026	17.100.000	EUR	17.176.586,63	7,55
DE000BU22064	Bundesschatzanweisungen 2,7 %, 17.09.2026	9.000.000	EUR	9.089.545,50	4,00
DE000BU22015	Bundesschatzanweisungen 2,8 %, 12.06.2025	15.000.000	EUR	15.021.037,50	6,60
DE000BU22056	Bundesschatzanweisungen 2,9 %, 18.06.2026	6.500.000	EUR	6.570.338,13	2,89
DE000BU22031	Bundesschatzanweisungen 3,1 %, 12.12.2025	15.900.000	EUR	16.029.704,25	7,05
DE000BU22023	Bundesschatzanweisungen 3,1 %, 18.09.2025	15.000.000	EUR	15.081.750,00	6,63
				121.130.660,41	**53,26**
Total Fixed Income Securities				**121.130.660,41**	**53,26**

Sum of Transferable Securities Admitted to an Official Stock Exchange Listing.	**121.130.660,41**	**53,26**

Counterparty	Interest Rate	Currency	Nominal (EUR	Share of Net Assets (%)
Time Deposits				
	Germany			
	Commerzbank 2,65 %, Tagesgeld	EUR	15.000.000,00	6,60
	DekaBank 2,83 %, Tagesgeld	EUR	20.000.000,00	8,79
	DZ Bank AG 2,8 %, Tagesgeld	EUR	20.000.000,00	8,79
			55.000.000,00	**24,18**
Total Time Deposits			**55.000.000,00**	**24,18**

Volatility Swaps	Nominal	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
Counterparty			
BNP Paribas S.A. (Paris)	436.955.000	195.248,75	0,06
BofA Securities Europe SA	48.950.000	540.726,01	0,27
Citigroup Global Markets Europe AG	55.920.000	387.861,35	0,15
Goldman Sachs Bank Europe SE	163.350.000	1.109.692,34	0,47
JP Morgan SE	97.210.000	573.279,74	0,29
Morgan Stanley Europe SE	25.060.000	317.794,53	0,14
UBS AG (London)	264.150.000	2.101.640,09	0,92
		5.226.242,81	**2,30**
Total Volatility Swaps		**5.226.242,81**	**2,30**

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ASSENAGON ALPHA PREMIUM
SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2024 (CONTINUED)

Total Fixed Income Securities, Time Deposits and Volatility Swaps (cost in EUR 175.484.337,53)	**181.356.903,22**	**79,74**
Cash at bank	**45.803.312,59**	**20,14**
Other Assets	**66.041.516,28**	**29,03**
Other Liabilities	**-65.757.843,11**	**-28,91**
Total Net Assets	**227.443.888,98**	**100,00**

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

ASSENAGON ALPHA PREMIUM
STATEMENT OF NET ASSETS AS OF DECEMBER 31, 2024, IN EUR

Assets	
Investment at market value (note 2)	121.130.660,41
Unrealized gains on volatility swaps (note 2)	5.226.242,81
Time deposits (note 2)	55.000.000,00
Cash at bank (note 2) *	45.803.312,59
Investment interest receivable	1.492.226,25
Total Assets	**228.652.442,06**
Liabilities	
Payable for investments and derivatives sold	752.816,37
Payable for redemptions	1.820,56
Unrealised losses on futures contracts (note 4)	33.507,06
Management fees payable (note 3)	133.889,91
Depositary and administration fees payable (note 3)	22.529,72
“Taxe d'Abonnement“ payable (note 6)	9.155,45
Audit expense payable	6.746,62
Investment interest payable	55.366,66
Performance fees payable (note 3)	177.134,41
Other liabilities	15.586,32
Total Liabilities	**1.208.553,08**
Total Net Assets	**227.443.888,98**

Number of Units	**I2***	**I2R**	**IS**	**P2****	**R2*****	**R2S******
Number of Units at the Beginning of the Financial Year	20.934,85	2.480,00	53.053,74	2.000,00	99.742,00	131.556,00
Subscriptions	120.533,12	0,00	690,00	2.224,20	315.177,13	50.165,00
Redemptions	27.623,97	0,00	9.517,00	95,00	41.098,06	175,00
Number of Units at the End of the Financial Year	**113.844,00**	**2.480,00**	**44.226,74**	**4.129,20**	**373.821,09**	**181.546,00**

* The position may include collateral on derivatives.
** On 8 July 2024, the unit class I (ISIN: LU2053560707) of Assenagon Alpha Premium was converted from distributing to accumulating and renamed from "I" to "I2".
*** On 8 July 2024, the unit class P (ISIN: LU2053561937) of Assenagon Alpha Premium was converted from distributing to accumulating and renamed from "P" to "P2".
**** On 8 July 2024, the unit class R (ISIN: LU2053562158) of Assenagon Alpha Premium was converted from distributing to accumulating and renamed from "R" to "R2".
***** On 8 July 2024, the unit class RS (ISIN: LU2078663007) of Assenagon Alpha Premium was converted from distributing to accumulating and renamed from "RS" to "R2S".

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

ASSENAGON ALPHA PREMIUM
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2024, IN EUR

Net Assets at the Beginning of the Financial Year	**98.307.667,58**
Income	
Interest income from investments and accretion of discount (note 2)	3.057.383,67
Interest income from time deposits (note 2)	2.072.846,29
Bank interest income (note 2)	800.004,35
Total Income	**5.930.234,31**
Expenses	
Amortization of the premium	104.993,20
Interest expense on time deposits (note 2)	503.000,83
Management fees (note 3)	1.282.570,98
Depositary and administration fees (note 3)	151.211,20
Performance fee (note 3)	177.134,40
Audit fee	13.531,02
Taxe d'Abonnement (note 6)	31.988,73
Transaction costs (note 10)	284,02
Other expenses (note 3)	185.222,78
Total Expenses	**2.449.937,16**
Investment Income/(Loss)	**3.480.297,15**
Net Realized gain (note 2)	28.377.911,76
Net Realized loss (note 2)	-24.440.744,49
Net Realized Gain/(Loss)	**7.417.464,42**
Change in Unrealized Result	
Change in unrealized appreciation	22.294.985,66
Change in unrealized depreciation	-17.868.265,42
Net Increase/Decrease in Net Assets as a Result of Operations	**11.844.184,66**
Change in Capital	
Subscriptions of units	165.843.125,60
Redemptions of units	-46.255.327,20
Distributions (note 8)	-2.295.761,66
Net Assets at the End of the Financial Year	**227.443.888,98**

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

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Statistical Information

Sub-fund Data in EUR	
Net assets of Assenagon Alpha Premium as of 31.12.2024	227.443.888,98
Net assets of Assenagon Alpha Premium as of 31.12.2023	98.307.667,58
Net assets of Assenagon Alpha Premium as of 31.12.2022	72.732.452,15

Net Asset Value per Unit

Unit Class	31.12.2024	31.12.2023	31.12.2022
I2*	1.235,77	1.162,41	1.098,84
I2R	1.234,84	1.162,81	1.100,17
IS	1.110,80	1.083,89	1.062,50
P2**	59,95	56,74	53,94
R2***	61,60	57,98	54,87
R2S****	62,20	58,44	55,17

Number of Units

Unit Class	31.12.2024	31.12.2023	31.12.2022
I2*	113.844,00	20.934,85	16.085,00
I2R	2.480,00	2.480,00	1.030,00
IS	44.226,74	53.053,74	43.788,97
P2**	4.129,20	2.000,00	2.000,00
R2***	373.821,09	99.742,00	4.000,00
R2S****	181.546,00	131.556,00	128.181,00

* On 8 July 2024, the unit class I (ISIN: LU2053560707) of Assenagon Alpha Premium was converted from distributing to accumulating and renamed from "I" to "I2".
** On 8 July 2024, the unit class P (ISIN: LU2053561937) of Assenagon Alpha Premium was converted from distributing to accumulating and renamed from "P" to "P2".
*** On 8 July 2024, the unit class R (ISIN: LU2053562158) of Assenagon Alpha Premium was converted from distributing to accumulating and renamed from "R" to "R2".
**** On 8 July 2024, the unit class RS (ISIN: LU2078663007) of Assenagon Alpha Premium was converted from distributing to accumulating and renamed from "RS" to "R2S".

Consolidated Presentation

STATEMENT OF NET ASSETS AS OF DECEMBER 31, 2024, IN EUR

Assets	
Investment at market value (note 2)	528.453.906,91
Unrealised gains on futures contracts (note 4)	2.817.203,92
Unrealised gains on volatility swaps (note 2)	5.226.242,81
Time deposits (note 2)	505.094.112,00
Options (note 2)	40.991.884,22
Cash at bank (note 2) *	289.480.423,06
Receivables for investments and derivatives sold	1.515.654,23
Receivables from subscriptions	1.673.218,21
Investment interest receivable	7.839.448,22
Contracts for differences receivables	4.920.043,27
Total Assets	**1.388.012.136,85**
Liabilities	
Payable for investments and derivatives sold	2.420.027,80
Payable for redemptions	5.826.481,23
Unrealised losses on futures contracts (note 4)	33.507,06
Unrealised losses on forwards (note 5)	3.914.746,85
Unrealised losses on volatility swaps (note 2)	20.369.700,24
Unrealised losses on contracts for differences	2.882.130,63
Management fees payable (note 3)	919.638,29
Depositary and administration fees payable (note 3)	289.883,94
“Taxe d'Abonnament” payable (note 6)	39.308,74
Audit expense payable	30.488,53
Investment interest payable	764.757,64
Performance fees payable (note 3)	177.147,45
Other Liabilities	101.332,98
Total Liabilities	**37.769.151,38**
Total Net Assets	**1.350.242.985,47**

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

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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR FROM JANUARY 1, 2024, TILL DECEMBER 31, 2024, IN EUR

Net Assets at the Beginning of the Financial Year	**1.282.678.891,46**
Income	
Interest income from investments and accretion of discount (note 2)	12.954.157,88
Interest income on volatility swaps (note 2)	3.929.751,52
Interest income from time deposits (note 2)	21.230.200,07
Bank interest income (note 2)	12.540.814,80
Income on contracts for differences	4.732.446,00
Other income	594,72
Total Income	**55.387.964,99**
Expenses	
Amortization of the premium	973.422,90
Interest expense on time deposits (note 2)	4.272.780,93
Management fee (note 3)	11.294.322,82
Depositary and administration fee (note 3)	1.810.838,43
Performance fee (note 3)	177.146,96
Audit fee	79.736,76
„Taxe d'Abonnement“ (note 6)	197.348,82
Expenses on contracts for differences	5.711.222,98
Transaction costs (note 10)	829.035,58
Other expenses (note 3)	1.721.624,35
Total Expenses	**27.067.480,53**
Investment Income/(Loss)	**28.320.484,46**
Net Realized gain (note 2)	1.685.870.927,23
Net Realized loss (note 2)	-1.726.611.335,84
Net Realized Gain/(Loss)	**-12.419.924,15**

Change in Unrealized Result	
Change in unrealized appreciation	11.585.207,06
Change in unrealized depreciation	-47.031.794,76
Net Increase/Decrease in Net Assets as a Result of Operations	**-47.866.511,85**
Change in Capital	
Subscriptions of units	793.362.021,33
Redemptions of units	-675.635.653,81
Distributions (note 8)	-2.295.761,66
Net Assets at the End of the Financial Year	**1.350.242.985,47**

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

Notes to the Annual Accounts

1. The Fund

The Assenagon Alpha is a "Fonds Commun de Placement à Compartiments Multiples", incorporated on January 7, 2011, and organized under the part 1 Luxembourg Law of 17 February 2010, as amended, qualifying as an Undertaking for Collective Investment in Transferable Securities ("UCITS").

The Fund is managed by the Management Company. Assenagon Asset Management S.A. is a Société Anonyme pursuant to Chapter 15 of the law of December 17, 2010, of the Grand Duchy of Luxembourg with registered office at Aerogolf Center, 1B Heienhaff, 1736 Senningerberg, Luxembourg. It was founded on July 3, 2007.

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

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

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

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

Unit Class	Inception date	Unit Class	Inception date	Unit Class	Inception date
I2*	11.12.2019	IS	11.12.2019	R2****	11.12.2019
I2R	11.12.2019	P2***	11.12.2019	R2S*****	11.12.2019

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

2. Significant Accounting Policies

General

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

Valuation of Investments

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

a) Assets officially listed on a stock exchange are valued at the last available price. If an asset is listed on several stock exchanges, the last available price on the stock exchange that is the principal market for the asset in question is used.

b) Assets that are not listed on the stock exchange, but are traded on another regulated-, and recognized market that is open to the public and operates regularly, are valued at a price which must be no lower than the bid price and no higher than the offer price at the time of valuation and which the Management Company deems to be the best possible price at which the assets can be sold.

c) Unlisted derivatives are valued on a day-to-day basis using a verifiable procedure to be determined by the Management Company. Pricing of these derivatives is based on standard criteria verifiable by the auditor.

* On 8 Juli 2024, the unit class I (ISIN: LU0575255335) of Assenagon Alpha Volatility and unit class I (ISIN: LU2053560707) of Assenagon Alpha Premium were converted from distributing to accumulating and renamed from "I" to "I2".

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

*** On 8 July 2024, the unit class P (ISIN: LU0575268312) of Assenagon Alpha Volatility and the unit class P (ISIN: LU2053561937) of Assenagon Alpha Premium were converted from distributing to accumulating and renamed from "P" to "P2".

**** On 8 July 2024, the unit class R (ISIN: LU2001393136) of the Assenagon Alpha Volatility and the unit class R (ISIN: LU2053562158) of Assenagon Alpha Premium were converted from distributing to accumulating and renamed from "R" to "R2".

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

***** Am 8. Juli 2024 wurde die Anteilklasse RS (ISIN: LU2078663007) des Assenagon Alpha Premium von ausschüttend auf thesaurierend umgestellt und von "RS" auf "R2S" umbenannt.

d) If the prices referred to under a) and b) above are not in line with the market rates, or if an asset is not listed or traded on a stock exchange or another regulated market, or if, in the case of assets that are listed or traded on a stock exchange or another regulated market, the prices calculated pursuant to the provisions set out under a) or b) do not appropriately reflect the fair value of the respective assets, these assets, as well as all other assets, shall be valued at their market value as determined by the Management Company in good faith and based on valuation rules that are generally accepted and can be verified by auditors.
e) The pro rata interest accrued on assets shall be included to the extent that it is not expressed in the quoted price.
f) The liquidation value of forwards or options that are not traded on stock exchanges or other organized markets shall be calculated in line with the principles set out by the Management Company on a basis that is applied consistently for all different types of contracts. The liquidation value of futures or options that are traded on stock exchanges or other organized markets shall be calculated based on the last available settlement prices for such contracts on the stock exchanges or other organized markets on which these futures or options are traded by the fund; if a future, forward or an option contract cannot be liquidated on a day for which the net asset value is calculated, the calculation shall be based on such value as the management may consider fair and reasonable.
g) Swaps are valued at their present value.
h) Cash and cash equivalents shall be valued at their nominal value plus accrued interest. Time deposits can be valued at the yield price, provided that a corresponding contract between the financial institution responsible for the safe-keeping of the time deposits and the Management Company states that these time deposits can be terminated at any time and that, in the event of termination, the realization value is equal to this yield price.
i) Shares in investment structures are valued at the net asset value most recently calculated and available. If the redemption of investment units has been suspended, or if no redemption prices are determined, the units, as well as all other assets, shall be valued at the respective realizable value as determined by the Management Company in good faith and based on the realizable value that would most likely be calculated.
j) All assets not denominated in the fund currency shall be converted into the relevant fund currency at the last available exchange rate. Any gains or losses from foreign exchange transactions shall be added or subtracted.
k) All other securities or other assets shall be valued at the fair realizable value as determined by the Management Company in good faith and based on a procedure stipulated by the latter.

The Management Company can choose to allow other valuation methods at its own discretion if it deems this appropriate in the interest of a more adequate valuation of a sub-fund asset.

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

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

Income

Dividends are taken into income on the date upon which the relevant securities are first listed as ex-dividend. Interest income on bonds is accrued on a daily basis.

Realized gain or loss

The realized gain or loss on sales of investment securities is determined on an average cost basis.

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

3. Costs

All Sub-Funds

Ongoing Charges (“Ongoing Charges or Management fees and other administrative or operation costs “)

The costs of the sub-funds are calculated across the EU and UK in accordance with the provisions of the CESR/10/674 directive and the EU regulation1286/2014 and shown in the corresponding customer information documents.

The ongoing costs are shown, according to Directive CESR/10/674, in the key investor information. The management fees and other administrative or operating costs, in accordance with Regulation EU 1286/2014, are published in the basic information sheets.

A redundant disclosure of the calculation of the TER ("Total Expense Ratio") in the annual report is therefore no longer necessary.

Sub-fund Assenagon Alpha Volatility

Management Fee

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

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

The management fee will be calculated and accrued on a daily basis and paid out on the last day of the month based on the average monthly net assets of the Sub-Fund. The fee does not include VAT.

Performance Fee for Unit Classes I2*, I2 CHF, I2 SPEZ, I2 USD, I2 GBP**, P2 und R2*****

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

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

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

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

Performance Fee for the financial year amounted to EUR 12,56.

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

Depositary, administration fees and other costs of the fund

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

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

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

Sub-fund Assenagon Alpha Premium

Management Fee

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

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

The management fee will be calculated and accrued on a daily basis and paid out on the last day of the month based on the average monthly net assets of the Sub-Fund. The fee does not include VAT.

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

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

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

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

Performance Fee for Unit Classes I2*, IS, P2**, R2 und R2S*******

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

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

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

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

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

Performance Fee for the financial year amounted to EUR 177.134,40.

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

Depositary, administration fees and other costs of the fund

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

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

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

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

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

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

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

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

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

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

Dilution levy

Under certain circumstances, expenditure, redemptions and transactions in a sub-fund or share class may have a negative impact on the net asset value per share.
Where expenses, redemptions and trades in a Sub-Fund cause the Management Company to purchase and/or sell underlying investments in that Sub-Fund, the value of such investments may be affected by money/letter margins, trading costs and related expenses, including transaction fees, brokerage fees and taxes. This investment activity can have a negative impact on the net asset value per unit known as 'dilution'. However, it is not possible to predict exactly whether dilution will occur at any time. In order to protect existing or remaining unitholders from the possible effects of dilution, the Management Company may apply a dilution levy.
The need to levy the dilution levy depends on the volume of the net issue, redemption or exchange of shares and is determined by the Management Company.
If levied, the dilution levy shall be shown in addition to the (but not part of) the price of the shares at their issuance or as a deduction at their redemption. The dilution levy shall be paid either in the event of an issue or conversion of shares into the respective sub-fund/share class or in the event of a redemption or conversion of shares in the sub-fund/share class withheld.
The Management Company may levy a dilution levy of up to two (2) per cent of the net asset value of the corresponding units when issuing, redemption or exchange of shares if it considers that the existing shareholders (in the case of expenses and exchanges) or the remaining shareholders (in the case of redemptions and exchanges) could be adversely affected.
The dilution levy is levied at the sole and absolute discretion of the Management Company without liability, but with the aim of equal treatment of shareholders.
The percentage of the dilution levy (if collected) shall be calculated as the same for all investors who buy/sell/convert shares of a sub-fund/share class on the same valuation day.
Since an exchange of shares from one Sub-Fund into units of another Sub-Fund is practically a redemption from the original Sub-Fund and an issue of units of the new Sub-Fund, the exchange is included in the above-mentioned net expenditure and net redemptions. It is therefore possible that a dilution levy may be levied on both the repayment of the original Sub-Fund and the investment in the new Sub-Funds. The percentage of the dilution levy shall be the same for all unitholders who exchange shares of a Sub-Fund on the same valuation date.
Since dilution is directly related to the inflows and outflows of funds into or out of a sub-fund/share class, it is not possible to predict exactly when the dilution will occur. Therefore, it is also not possible to predict exactly how often the Management Company will have to apply such a dilution levy.
In the past financial year there was dilution levy applied in the amount of EUR 323,879.73.

4. Futures contracts

Sub-Fund Assenagon Alpha Volatility

Futures contracts outstanding as of December 31, 2024, are disclosed in the table below:

Underlying	Currency	Maturity	Contracts	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
EURO/CHF Future	CHF	17.03.2025	-25	-36.697,20	0,00
EURO FX Currency Future	USD	17.03.2025	-282	629.002,22	0,06
Euro Stoxx 50® Index Future	EUR	21.03.2025	-2.783	1.002.855,57	0,09
Euro Stoxx® Banks Future	EUR	21.03.2025	5.595	229.082,70	0,02
FTSE 100 Index Future	GBP	21.03.2025	-51	119.549,05	0,01
Nasdaq 100 E-Mini Future	USD	21.03.2025	-17	222.839,94	0,02
S&P 500 E-Mini Future	USD	21.03.2025	-148	502.954,06	0,04
Swiss Market Index Future	CHF	21.03.2025	-341	147.617,58	0,01
				2.817.203,92	**0,25**

Sub-Fund Assenagon Alpha Premium
Futures contracts outstanding as of December 31, 2024, are disclosed in the table below:

Underlying	Currency	Maturity	Contracts	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
EURO FX Currency Future	USD	17.03.2025	16	-33.507,06	-0,01
				-33.507,06	**-0,01**

5. Forward Foreign Currency Contracts

Sub-Fund Assenagon Alpha Volatility

Forward foreign currency contracts outstanding as of December 31, 2024, are disclosed in the below table:

Buy	Currency	Sell	Currency	Maturity	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
15.182.488,08	EUR	14.000.000,00	CHF	21.03.2025	229.169,14	0,02
123.362.013,42	EUR	130.000.000,00	USD	21.03.2025	-1.438.905,11	-0,13
					-1.209.735,97	**-0,11**

Forward foreign currency contracts for hedge classes outstanding as of December 31, 2024, are disclosed in the table below:

Buy	Currency	Sell	Currency	Maturity	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
211.070.010,00	CHF	228.282.066,94	EUR	25.02.2025	-3.197.624,29	-0,28
397.274,69	EUR	369.970,00	CHF	25.02.2025	2.739,76	0,00
193.497,77	EUR	201.490,00	USD	27.01.2025	-401,28	0,00
9.956.460,00	USD	9.232.112,20	EUR	27.01.2025	349.247,16	0,03
24.994.579,35	EUR	20.943.240,00	GBP	27.01.2025	-213.578,45	-0,02
43.364.900,00	GBP	51.841.197,40	EUR	27.01.2025	354.606,22	0,03
					-2.705.010,88	**-0,24**

6. Taxation

Taxe d'Abonnement

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

7. Purchases and Sales

The list of all purchases and sales during the financial year is available free of charge at the registered office of the Management Company and at the Paying and Information Agent in Germany upon request.

8. Accumulation/ Distribution

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

There were no distributions declared during the financial year 2024 for the Sub-Fund Assenagon Alpha Volatility.

The resolution of the Board of Directors of October 23, 2024, announced the distributions for the Assenagon Alpha Premium from January 1, 2023, until December 31, 2023. The distributions with the Ex-date on November 18, 2024, and payment date on November 20, 2024, were as follow:

Unit Class IS: EUR 42,89 per Unit.

* On 8 July 2024, the unit class I (ISIN: LU0575255335) of Assenagon Alpha Volatility and unit class I (ISIN: LU2053560707) of Assenagon Alpha Premium were converted from distributing to accumulating and renamed from "I" to "I2".
** On 8 July 2024, the unit class I GBP (ISIN: LU1864491771) of Assenagon Alpha Volatility was converted from distributing to accumulating and renamed from "I GBP" to "I2 GBP".
*** On 8 July 2024, the unit class P (ISIN: LU0575268312) of Assenagon Alpha Volatility and the unit class P (ISIN: LU2053561937) of Assenagon Alpha Premium were converted from distributing to accumulating and renamed from "P" to "P2".
**** On 8 July 2024, the unit class R (ISIN: LU2001393136) of the Assenagon Alpha Volatility and the unit class R (ISIN: LU2053562158) of Assenagon Alpha Premium were converted from distributing to accumulating and renamed from "R" to "R2".
***** On 8 July 2024, the unit class RS (ISIN: LU2078663007) of Assenagon Alpha Premium was converted from distributing to accumulating and renamed from "RS" to "R2S".

9. Exchange Rates

The following exchange rates have been used to translate assets and liabilities of the sub-fund as of December 31, 2024:

Australian Dollar	1,669830	= 1 Euro
Pound Sterling	0,829743	= 1 Euro
Hong Kong Dollar	8,058278	= 1 Euro
Japanese Yen	163,181463	= 1 Euro
Swiss Frank	0,941148	= 1 Euro
US-Dollar	1,038050	= 1 Euro

10. Transaction Costs

The transaction costs resulting from purchase and sales of securities and derivatives for the year end December 31, 2024, are presented in the following table:

Sub-Fund	Transaction Costs (EUR)
Assenagon Alpha Volatility	4.821.695,89
Assenagon Alpha Premium	568,04

The transaction costs presented in the statement of operations and changes in net assets are included in the above amount. The above transaction costs are directly related to the purchases and sales of securities. In addition, the above transaction costs also include the acquisition costs of securities which, due to various accounting restrictions, were included in the unrealized and realized gains and losses.

11. Collateral

Sub-Funf Assenagon Alpha Volatility

For the year ended December 31, 2024, the fund pledged the following collateral for the previously disclosed derivatives. Pledged collateral amounts are included in the Cash at bank in the Balance sheet:

Counterparty	Type of collateral	Value (EUR)
BofA Securities Europe SA	Cash	46.340.000,00
Citigroup Global Markets Europe AG	Cash	1.680.000,00
Goldman Sachs Bank Europe SE	Cash	8.950.000,00
JP Morgan AG	Cash	25.250.000,00
Morgan Stanley Europe SE	Cash	12.170.000,00
UBS AG	Cash	37.940.000,00

For the year ended December 31, 2024, the fund received the following collateral for the previously disclosed derivatives to lower the counterparty risk:

Counterparty	Type of collateral	Value (EUR)
BNP Paribas S.A.	Cash	5.500.000,00
HSBC Continental Europe	Cash	840.000,00
Société Générale (Paris)	Cash	14.270.000,00

Sub-Fund Assenagon Alpha Premium

For the year ended December 31, 2024, the fund pledged the following collateral for the previously disclosed derivatives. Pledged collateral amounts are included in the Cash at bank in the Balance sheet:

Counterparty	Type of collateral	Value (EUR)
BNP Paribas S.A.	Cash	320.000,00

For the year ended December 31, 2024, the fund received the following collateral for the previously disclosed derivatives to lower the counterparty risk:

Counterparty	Type of collateral	Value (EUR)
Goldman Sachs Bank Europe SE	Cash	620.000,00
JP Morgan AG	Cash	580.000,00
Morgan Stanley Europe SE	Cash	360.000,00
UBS AG	Cash	1.180.000,00

12. Counterparties

Sub-Fund Assenagon Alpha Volatility

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

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

Sub-Fund Assenagon Alpha Premium

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

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

13. Commitment

As of December 31, 2024, the Sub-Funds had the following commitment from transactions on derivatives:

	Commitment from written equity options (calculated as the sum of the equivalent positions in the underlying) in EUR	Commitment from purchased equity options (calculated as the sum of the equivalent positions in the underlying) in EUR	Commitment from equity futures (calculated as the sum of the equivalent positions in the underlying) in EUR	Commitment from other equity swaps (calculated as the sum of the equivalent positions in the underlying) in EUR	Commitment from other equity derivatives (volatility swaps, etc.) calculated as the sum of the nominal values in EUR	Commitment from forward contracts calculated as the sum of the nominal values in EUR	Commitment from FX futures contracts calculated as the sum of the nominal values in EUR
Assenagon Alpha Volatility	3.326.151.509,75	3.340.754.632,26	309.161.991,83	311.643.543,20	8.176.465.468,22	405.516.231,36	0,00
Assenagon Alpha Premium	0,00	0,00	1.926.689,47	0,00	797.042.121,93	0,00	0,00

14. Significant events during the financial year

With effect from 1 January 2024, the current representative in Switzerland Carnegie Fund Services S.A. 11, rue du Général-Dufour 1204 Geneva, Switzerland and the previous paying agent Banque Cantonale de Genève 17, Quai de l'Ile 1204 Geneva, Switzerland were replaced by Reyl & Cie S.A. 4, rue du Rhône, 1204 Geneva, Switzerland.
As of 1 January 2024, Reyl & Cie S.A is the new representative and paying agent in Switzerland.

As of January 1, 2024, the Munich branch office is registered at the following address:

Assenagon Asset Management S.A.
Zweigniederlassung München
Landsberger Straße 346
80687 München

With effect from 8 July 2024, the new sales prospectus of the Assenagon Alpha came into force, which mainly includes the following changes:

- Removal of Dilution levy on sub-fund Assenagon Alpha Premium (until now “up to 2% “);
- Debt securities in both sub-funds must have a minimum rating of BBB- according to Standard & Poor’s or Fitch or rather Baa3 according to Moody’s (until now B- according to Standard & Poor’s or Fitch or rather B3 according to Moody’s);
- Unit class I (ISIN: LU0575255335) of the Assenagon Alpha Volatility; change of name from “I” to “I2” and change of revenue use from “distributing” to “accumulating”;
- Unit class I2 (ISIN: LU2001392757) of the Assenagon Alpha Volatility: change of name from “I2” to “I” and change of revenue use from “accumulating to “distributing”;
- Unit class I GBP (ISIN: LU1864491771) of the Assenagon Alpha Volatility: change of name from “I GBP” to “I2 GBP” and change of revenue use from “distributing” to “accumulating”;
- Unit class I2 GBP (ISIN: LU2001392831) of the Assenagon Alpha Volatility: change of name from “I2 GBP” to “I GBP” and change of revenue use from “accumulating” to “distributing”;
- Unit class P (ISIN: LU0575268312) of the Assenagon Alpha Volatility: change of name from “P” to “P2” and change of revenue use from “distributing” to “accumulating”;
- Unit class P2 (ISIN: LU2001393052) of the Assenagon Alpha Volatility: change of name from “P2” to “P” and change of revenue use from “accumulating” to “distributing”;
- Unit class R (ISIN: LU2001393136) of the Assenagon Alpha Volatility: change of name from “R” to “R2” and change of revenue use from “distributing” to “accumulating”;
- Unit class R2 (ISIN: LU2001393219) of the Assenagon Alpha Volatility: change of name from “R2” to “R” and change of revenue use from “accumulating” to “distributing”;
- Unit class I (ISIN: LU2053560707) of the Assenagon Alpha Premium: change of name from “I” to “I2” and change of revenue use from “distributing” to “accumulating”;
- Unit class I2 (ISIN: LU2053560889) of the Assenagon Alpha Premium: change of name from “I2” to “I” and change of revenue use from “accumulating” to “distributing”;
- Unit class P (ISIN: LU2053561937) of the Assenagon Alpha Premium: change of name from “P” to “P2” and change of revenue use from “distributing” to “accumulating”;
- Unit class P2 (ISIN: LU2053562075) of the Assenagon Alpha Premium: change of name from “P2” to “P” and change of revenue use from “accumulating” to “distributing”;

- Unit class R (ISIN: LU2053562158) of the Assenagon Alpha Premium: change of name from “R” to “R2” and change of revenue use from “distributing” to “accumulating”;
- Unit class R2 (ISIN: LU2053562232) of the Assenagon Alpha Premium: change of name from “R2” to “P” and change of revenue use from “accumulating” to “distributing”;
- Unit class RS (ISIN: LU2078663007) of the Assenagon Alpha Premium: change of name from “RS” to “R2S” and change of revenue use from “distributing” to “accumulating”;
- Fundamental removal of the minimum initial investment amount for institutional unit classes in Assenagon Alpha Premium and Assenagon Alpha Volatility:
- other formal updates.

15. Significant events after the financial year ending 31 December 2024.

There were no significant events after financial year end.

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Risk Management (unaudited)

Sub-Fund Assenagon Alpha Volatility

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

Utilization of the VaR Limit of 12,5 %*	
Maximum	41,63 % (1)
Minimum	12,90 % (1)
Average	22,47 % (1)

Leverage – Sum of nominal values	1.204,28 % (2)

* The VaR Limit is defined according to the risk profile in the prospectus and the Assenagon Risk Management Policy.
(1) The Value at Risk shows, with a probability of 99%, which loss in value of the portfolio with a 20-day holding period is not being exceeded.
(2) Average of daily leverage values of the financial year.

The VaR is calculated on basis of the historical simulation with a reference period of one year, a confidence level of 99% and a holding period of 20 workdays.

Sub-Fund Assenagon Alpha Premium

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

Utilization of the VaR Limit of 12,5 %*	
Maximum	68,39 % (1)
Minimum	17,61 % (1)
Average	36,40 % (1)

Leverage – Sum of nominal values	383,12 % (2)

* The VaR Limit is defined according to the risk profile in the prospectus and the Assenagon Risk Management Policy.
(1) The Value at Risk shows, with a probability of 99%, which loss in value of the portfolio with a 20-day holding period is not being exceeded.
(2) Average of daily leverage values of the financial year.

The VaR is calculated on basis of the historical simulation with a reference period of one year, a confidence level of 99% and a holding period of 20 workdays.

Information on Employee Remuneration (unaudited)

The Board of Directors comprises of the Remuneration Committee of Assenagon Asset Management S.A. This body decides the principles and implementation of the remuneration system.
The remuneration system used at Assenagon Asset Management S.A. is based on the corporate strategy and contributes to achieving business objectives, rewarding correct behavior, creating added value for shareholders and investors, and meeting the applicable supervisory recommendations. Taking excessive risk is not rewarded, but rather strongly discouraged.

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

- emphasizing the long-term and strategic corporate objectives
- maximizing the performance of staff and the company
- gaining and maintaining the best employee potential
- a simple and transparent remuneration structure
- remuneration based on the individual performance of staff members, the contributions of the business areas to earnings and the performance of the company as a whole
- different areas of activity and responsibility considered
- possibility of using variable components of remuneration in the event of a company profit
- explicit consideration and evaluation of performance related to sustainability and ESG

The principles of the remuneration ensure that:

- where bonus payments are made, the employee's total remuneration maintains a balanced ratio of variable and fixed payments, with the components and their amounts varying in accordance with the employee and their position.
- only in exceptional cases may guaranteed bonuses be paid for the appointment of new staff with existing employment contracts
- variable remuneration for employees is an effective incentive to conduct business in the interests of the company without creating a significant dependence on variable remuneration.

Total Remuneration for 2024

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

The principles of the remuneration system are reviewed at least once a year. Details of the current remuneration policy, including an explanation of how remuneration and the other inducements are calculated, are available via the website www.assenagon.com/anlegerinformationen. A hard copy of this remuneration policy will be provided to the investor free of charge upon request.

Other Information (unaudited)

Performance Fee

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

Sub-Fund Assenagon Alpha Volatility

Unit Class	Performance Fee in EUR	Performance Fee in %*
I2*	0,00	0,00 %
I2 CHF	0,00	0,00 %
I2 SPEZ	0,00	0,00 %
I2 USD	0,00	0,00 %
I2 GBP**	12,56	0,00 %
P2***	0,00	0,00 %
R2****	0,00	0,00 %
total	12,56	

Sub-Fund Assenagon Alpha Premium

Unit Class	Performance Fee in EUR	Performance Fee in %*
I2*	55.507,35	0,05 %
I2R	0,00	0,00 %
IS	101.340,53	0,17 %
P2***	0,00	0,00 %
R2****	5.375,78	0,04 %
R2S*****	14.910,74	0,14 %
total	177.134,40	

* The relative performance fee id the sum of:
a) the sum of the daily crystallizations from units redemptions relative to the share class NAV from a prior day
b) the accrued performance fee accrual at the financial year end relative to the share class NAV at the financial year end
The reported performance fee per unit do not allow any conclusions to be drawn about the performance of the fund achieved by an investor.

* On 8 July 2024, the unit class I (ISIN: LU0575255335) of Assenagon Alpha Volatility and unit class I (ISIN: LU2053560707) of Assenagon Alpha Premium were converted from distributing to accumulating and renamed from "I" to "I2".
** On 8 July 2024, the unit class I GBP (ISIN: LU1864491771) of Assenagon Alpha Volatility was converted from distributing to accumulating and renamed from "I GBP" to "I2 GBP".
*** On 8 July 2024, the unit class P (ISIN: LU0575268312) of Assenagon Alpha Volatility and the unit class P (ISIN: LU2053561937) of Assenagon Alpha Premium were converted from distributing to accumulating and renamed from "P" to "P2".
**** On 8 July 2024, the unit class R (ISIN: LU2001393136) of the Assenagon Alpha Volatility and the unit class R (ISIN: LU2053562158) of Assenagon Alpha Premium were converted from distributing to accumulating and renamed from "R" to "R2".
***** On 8 July 2024, the unit class RS (ISIN: LU2078663007) of Assenagon Alpha Premium was converted from distributing to accumulating and renamed from "RS" to "R2S".

Performance Key Figures (As of 31.12.2024)

	Unit Class	2024	2023	2022	2021	2020 (As of 31.12.2020)	2020 (As of 31.01.2020)
Assenagon Alpha Volatility	I2****	-4,65 %	0,32 %	5,94 %	-10,51 %	13,26 %	-5,93 %
Assenagon Alpha Volatility	I2R	-	-	-	-	-	-6,11 %*
Assenagon Alpha Volatility	I2 CHF	-7,13 %	-1,55 %-	4,82 %	-2,13 %**	-	-
Assenagon Alpha Volatility	I2 SPEZ	-3,88 %	1,22 %	6,79 %	-9,79 %	-1,19 %	-
Assenagon Alpha Volatility	I2 GBP*****	-3,30 %	1,84 %	7,79 %	-9,89 %	14,80 %	-4,57 %
Assenagon Alpha Volatility	I2 USD	-3,24 %	-2,23 %***	-	-	-	-
Assenagon Alpha Volatility	P2******	-5,35 %	-0,32 %	5,13 %	-11,17 %	12,46 %	-6,62 %
Assenagon Alpha Volatility	R2*******	-4,68 %	0,38 %	5,92 %	-10,54 %	13,12 %	-6,22 %
Assenagon Alpha Premium	I2 ****	6,31 %	5,79 %	3,93 %	4,15 %	2,60 %	-1,05 %
Assenagon Alpha Premium	I2R	6,19 %	5,69 %	4,06 %	4,36 %	2,41 %	-1,08 %
Assenagon Alpha Premium	IS	6,47 %	5,95 %	4,09 %	4,30 %	2,84 %	-1,02 %
Assenagon Alpha Premium	P2******	5,66 %	5,19 %	3,31 %	3,61 %	1,96 %	-1,16 %
Assenagon Alpha Premium	R2*******	6,24 %	5,67 %	3,88 %	4,10 %	2,57 %	-1,06 %
Assenagon Alpha Premium	R2S********	6,43 %	5,93 %	4,07 %	4,27 %	2,75 %	-1,04 %

Historical performance is not an indicator of current or future performance. The performance data does not take into account the commissions charged on the issuance and redemption of shares.

*The I2R share class was liquidated on March 5, 2020.

** The I2 CHF share class has launched on 13 August 2021.

***The I2 USD share class has launched on April 4, 2023.

**** On 8 July 2024, the unit class I (ISIN: LU0575255335) of Assenagon Alpha Volatility and unit class I (ISIN: LU2053560707) of Assenagon Alpha Premium were converted from distributing to accumulating and renamed from "I" to "I2".
***** On 8 July 2024, the unit class I GBP (ISIN: LU1864491771) of Assenagon Alpha Volatility was converted from distributing to accumulating and renamed from "I GBP" to "I2 GBP".
****** On 8 July 2024, the unit class P (ISIN: LU0575268312) of Assenagon Alpha Volatility and the unit class P (ISIN: LU2053561937) of Assenagon Alpha Premium were converted from distributing to accumulating and renamed from "P" to "P2".
******* On 8 July 2024, the unit class R (ISIN: LU2001393136) of the Assenagon Alpha Volatility and the unit class R (ISIN: LU2053562158) of Assenagon Alpha Premium were converted from distributing to accumulating and renamed from "R" to "R2".
******** On 8 July 2024, the unit class RS (ISIN: LU2078663007) of Assenagon Alpha Premium was converted from distributing to accumulating and renamed from "RS" to "R2S".

Obligations with Regard to Securities Financing Transactions - Regulation on the Securities Financing Transactions Regulation ("SFTR")

On December 23, 2015, the Regulation (EU) 2015/2365 about the transparency of securities financing transactions and the further use as well as the amendment of Regulation (EU) No 648/2012 ("SFTR") was published in the Official Journal of the European Union.

The SFTR essentially regulates obligations with regard to the so-called "securities financing transactions" ("SFT"). The SFTR provides additional reporting obligations for the conclusion, amendment or termination of SFT in addition to the reporting obligations already in place based on EMIR (which, however, are not applicable to SFT in principle).

The Assenagon Alpha was not engaged in any securities financing transactions or total return swaps in the financial ending on 31 December 2024. The reporting requirements from the aforementioned regulation do not apply.

Obligations with Regard to the Sustainable Finance Disclosure - Regulation on the Sustainable Finance Disclosure Regulation ("SFDR")

Assenagon Alpha Volatility

Sustainability-related Disclosures

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

Assenagon Alpha Premium

Sustainability-related Disclosures

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

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