

assenagon

Assenagon Alpha Premium

Volatility – Global



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sales@assenagon.com

Product advertisement - for professional investors only

30 September 2025

Past performance does not predict future returns. Where fund units are denominated in a currency that is foreign to the investor, returns may increase or decrease as a result of currency fluctuations.



Equity Volatility Dispersion
| Best Performing Fund
over 2 and 3 Years



Vola options strategies | 3
years: 2. place | P-Klasse



Absolute Return other
strategies | 3 years: 3.
place | Anteilklasse P2



Short Biased Volatility |
Best Performing Fund in
2021 | P-Klasse

Fund performance

Assenagon Alpha Premium closed the reporting period with a 1.18% increase in NAV.

The base portfolio is invested in high-quality government bonds with an average yield of 1.98% and a duration of 12 months.

In the month under review, the volatility strategy had an average investment ratio* of approximately 120%. In comparison to the previous month the investment ratio was decreased by -21% and amounted to 111% at the end of the month. The investment ratio reflects the extent to which the fund is invested.

The average maturity of the volatility positions is approx. 0.48 years.

Current fund data

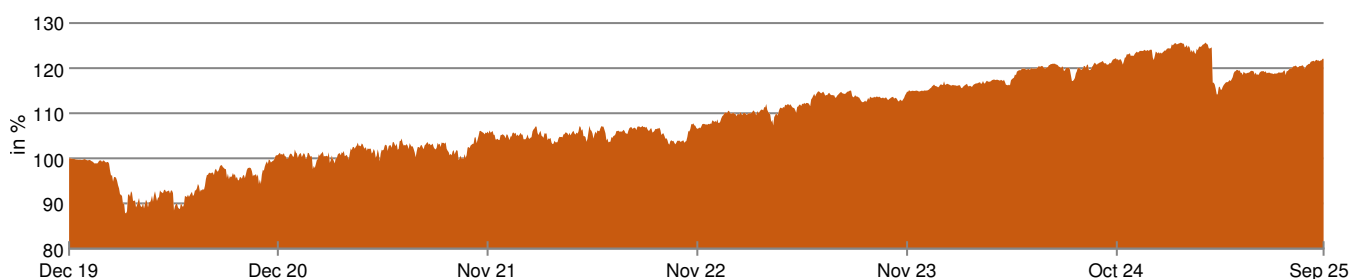
Share class	I2R – Institutional
Launch date	10 December 2019
NAV	EUR 1,220.65
Fund volume	EUR 150.34 mn
Minimum initial investment	None
Use of income	Accumulation
Management fee	0.95% p.a.
Performance fee	None
Taxe d'abonnement	0.01% p.a.
Total Cost	1.15% p.a. (01.01.24 – 31.12.24)
Front load	None
SRI	3
SFDR classification	Article 6
German securities identification number (WKN)	A2PR13
ISIN	LU2053560962
VaR**	-16.60%
Volatility p.a.	9.24%

* The investment ratio is defined as $100 \cdot [\text{EUR Vega Notional}] / [\text{EUR AuM}]$ with respect to the short leg. The vega of the long leg is a function of the short leg's vega and the implied correlation.

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

Performance Assenagon Alpha Premium (I2R)

All (10.12.19 – 30.09.25)



Performance data*

Timeframe	Month	YTD	1 year	3 years	5 years	10 years	All	2024	2023	2022
Annualised	–	–	0.39%	5.47%	5.04%	–	3.49%	6.19%	5.69%	4.06%
Absolute	1.18%	-1.15%	0.39%	17.35%	27.87%	–	22.07%	6.19%	5.69%	4.06%

* BVI method



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Investment objective

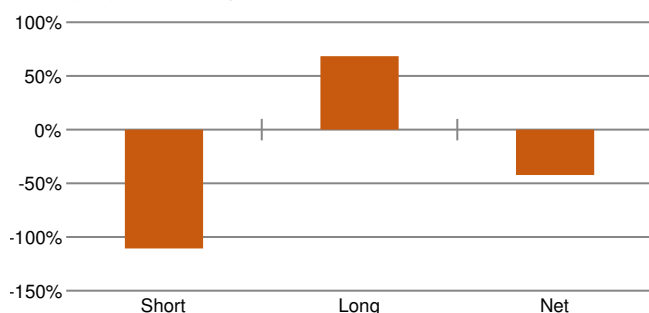
The Assenagon Alpha Premium uses volatility as a source of return. The fund aims to generate a positive return in the medium term.

Investment strategy

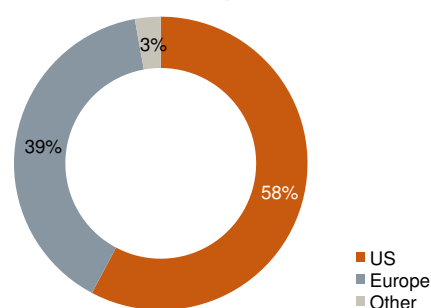
The fund harvests risk premiums in the volatility market. The portfolio management primarily uses relative price differences between equity index volatilities and the volatilities of the individual stocks in the index. The strategy is implemented by mainly using derivatives, which generally only account for a part of the fund's liquid assets. In order to offer the highest possible degree of security, the available liquid assets are particularly invested in first-class government bonds. The fund is actively managed and is not linked to a benchmark.

Portfolio overview

Volatility exposure* – Long and short



Volatility exposure – Geographical allocation



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Rewards	Risks
- Active portfolio management and profit-taking increase return potential. - Diversification across multiple investment instruments. - High return potential through the use of derivatives, volatility as source of return. - Positive return target in the medium term by harvesting the core volatility premium as an alternative to traditional income strategies.	- No guarantee of success of the active fund management. - Possibly less participation in the potential of individual investment instruments. - Using derivatives may lead to increased volatility (fluctuation in value). - Risk of high volatility of the asset class volatility, possible price losses. The volatility of the fund unit value may increase.

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

Management Company: Assenagon Asset Management S.A., Aerogolf Center, 1B Heienhaff, 1736 Senningerberg, Luxembourg, www.assenagon.com

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