assenagon

Assenagon Alpha Volatility

Volatility – Global

+49 89 519966-400
sales@assenagon.com

Product advertisement

31 March 2026

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.

UCITS Hedge Awards 2019

Volatility Arbitrage | Best Performing Fund in 2018

Fund performance

Assenagon Alpha Volatility closed the reporting period with a 0.28% increase in NAV.

The base portfolio is invested in high-quality government bonds with an average yield of 2.48% and a duration of 15 months.

In the month under review, the volatility pair trading strategy had an average investment ratio of approximately 274%. At the end of the month, the investment ratio stood at 276%. If the long volatilities rise by 1 volatility percentage point relatively to the corresponding short index volatilities, this results in a performance contribution of approx. 2.76%.

On a portfolio level the fund achieved a total carry rate of approx. 0.84% for the year to date. The option positions contributed approx. 1.34% and the realised volatility swap PnL contributed -0.50%.

With a weighting of 55.33%, financials companies are the most important sector in the long volatility portfolio. Companies in the information technology sector account for 11.71% of the long volatility portfolio. A further 8.15% of the long volatility portfolio is allocated to energy companies.

The average maturity of the volatility positions is approx. 1.05 years.

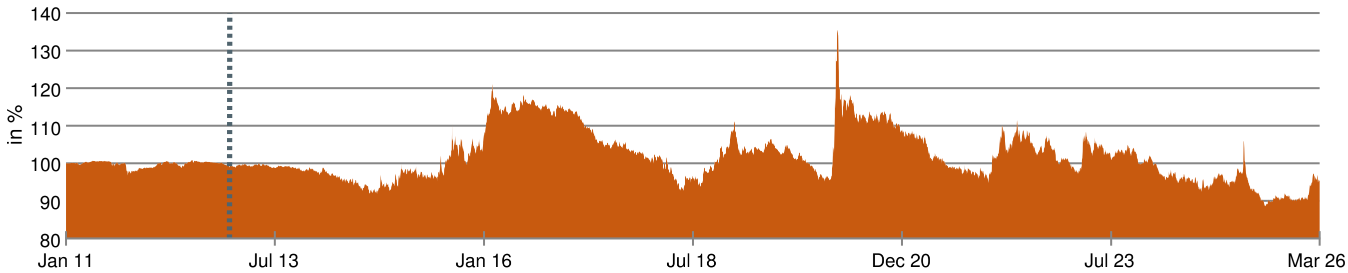
Current fund data

Share class	P2 – Private clients
Launch date	25 January 2011
NAV	EUR 47.32
Fund volume	EUR 1,017.82 mn
Minimum initial investment	EUR 100,000
Use of income	Accumulation
Management fee	1.50% p.a.
Performance fee	15% of the performance that exceeds 3% p.a.
Taxe d'abonnement	0.05% p.a.
Total Cost	1.82% p.a. (01.01.25 – 31.12.25)
Front load	Up to 3.00%
SRI	3
SFDR classification	Article 6
German securities identification number (WKN)	A1H5ZN
ISIN	LU0575268312
VaR*	-4.43%
Volatility p.a.	9.43%

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

Performance Assenagon Alpha Volatility (P2)**

All (25.01.11 – 31.03.26)



Performance data*,**

Timeframe	Month	YTD	1 year	3 years	5 years	10 years	All	2025	2024	2023
Annualised	–	–	-1.99%	-3.60%	-2.40%	-1.82%	-0.32%	-5.34%	-5.35%	-0.32%
Absolute	0.28%	5.46%	-1.99%	-10.41%	-11.44%	-16.76%	-4.79%	-5.34%	-5.35%	-0.32%

* BVI method

** Historical cost and NAV data before 28th December 2012 represent cost and NAV data prior to the fund's transition to the current strategy.

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Investment objective

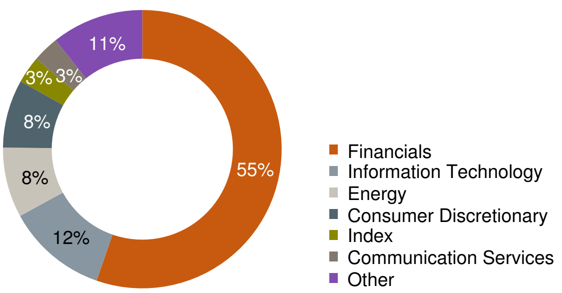
The Assenagon Alpha Volatility uses volatility as source of returns and seeks positive results in the medium to long term.

Investment strategy

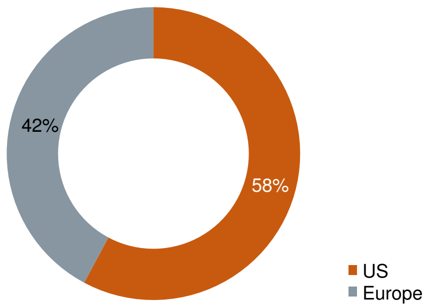
Particularly in market phases with increased volatility, the fund aims for an increase in value. For this purpose, portfolio management invests primarily in equity volatility pairs, consisting of long and short positions. When implementing the strategy, particular emphasis is placed on the use of derivative investment instruments which generally commit only a small proportion 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

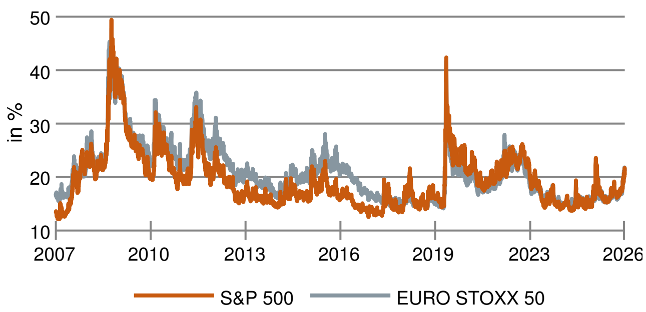
Sector allocation (Long portfolio)



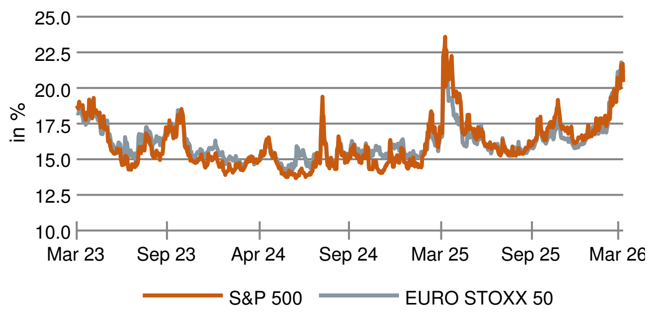
Country allocation (Long portfolio)



Volatility development since January 2007*



Volatility development – Last 3 years*



* At the money forward

Assenagon Alpha Volatility	
Rewards	Risks
• Active portfolio management and profit-taking increase return potential.	• No guarantee of success of the active fund management.
• Diversification across multiple investment instruments.	• Possibly less participation in the potential of individual investment instruments.
• High return potential through the use of derivatives, volatility as source of return.	• Using derivatives may lead to increased volatility (fluctuation in value).
• Positive asymmetric return potential in very volatile market phases: substantial upside potential in particular during market phases of increased volatility.	• 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.