

Annual
Report

IMPORTANT NOTICE!

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

Assenagon Funds
Annual report for Financial Year
ending on September 30, 2025

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

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Important Information

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

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

Management and Administration

Management Company

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

Conducting Officers of the Management Company

Dr. Stephan Höcht
Matthias Kunze
Jens Meiser
Dr. Dr. Heimo Plössnig
Thomas Romig
Philip Seegerer

Register Agent and Transfer Agency

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

Information Agency for Austria

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

Supervisory Authority

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

Board of Directors of the Management Company

Hans Günther Bonk (Chairman from 1. Juni 2025)
KoppaKontor GmbH, vertreten durch Dr. Immo Querner
(Chairman until 31. Mai 2025)
Vassilios Pappas
Dr. Dr. Heimo Plössnig

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

Distribution Agency and Information Agency in Germany and Spain

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

Auditor of the Fund and the Management Company

Deloitte Audit, Société à responsabilité limitée
20 Boulevard de Kockelscheuer
1821 Luxembourg
Luxembourg

Contact 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

Between the end of September 2024 and September 2025, the world economy proved remarkably resilient despite persistent pressures from geopolitical risks, trade conflicts, and only slowly declining inflation. According to OECD estimates, global growth eased slightly from 3.3% to around 3.2%. While developed economies maintained a moderate pace, emerging markets—led by India—remained the key drivers of expansion. China, by contrast, lost further momentum, with growth falling below 5% and requiring additional fiscal and monetary support.

The major economies diverged increasingly in their growth trajectories. In China, annualized quarterly growth fell from 5.2% in the third quarter of 2024 to 4.4% in the second quarter of 2025. In the United States, economic momentum fluctuated: after robust growth of 3.3% at the end of 2024, the economy contracted by 0.7% in the first quarter—largely due to a sharp rise in imports—before rebounding strongly with 3.8% growth in the second quarter of 2025. Europe saw a moderate recovery in the first quarter of 2025 but quickly lost momentum. Germany contracted by 1.1% in the second quarter, failing to overcome its growth crisis. Japan presented a mixed picture, with a 0.3% contraction in the first quarter followed by a strong rebound of over 2%.

Global price pressures gradually eased, but service-sector inflation in developed economies remained stubbornly high. Falling energy prices provided some relief—WTI crude traded about 8% lower year-on-year at USD 63 per barrel—but a swift return to central bank inflation targets did not materialize. The U.S. Federal Reserve cautiously began loosening policy at the end of 2024, cutting the federal funds rate by a total of 75 basis points to a range of 4.00–4.25% by September 2025. The European Central Bank acted more decisively, lowering the deposit rate by 150 basis points to 2.0%. The Bank of England also cut its policy rate, from 5% to 4%, despite still elevated inflation. In Asia, the Bank of Japan marked a historic shift by raising its policy rate from 0.25% to 0.50%, embarking on its first sustained tightening cycle in decades.

Bond markets experienced moderate yield increases, giving back some of the prior year's gains. In the United States, the ten-year Treasury yield rose to 4.16% (+35 bps), while the thirty-year yield climbed to 4.73% (+59 bps). German ten-year Bunds moved up to 2.78% (+57 bps). Currency markets developed unevenly: the U.S. dollar fell by more than 5% against the euro but gained about 3% against the yen and remained almost unchanged against the pound. Political uncertainty rose noticeably under the new U.S. administration. The "Liberation Day" tariff package announced on April 2, 2025—which introduced a base tariff with country-specific surcharges—triggered significant market disruptions. Further tariff threats in the autumn intensified risks, dampened global trade sentiment, and increased volatility.

Despite these headwinds, equity markets recorded strong gains. Supported by renewed monetary easing and the continued strength of the technology sector amid the AI boom, many indices reached record highs. In the United States, the S&P 500 rose by 16% and the Nasdaq by nearly 25%. Germany's DAX advanced 24%, while the Euro Stoxx 50 gained 11%. Japan's Nikkei climbed 18%, and the UK's FTSE 100 delivered a solid increase of about 14%. Gold also benefited from heightened political uncertainty, reaching a new record high of €3,290 per ounce by the end of the reporting period.

Outlook

Looking ahead to 2026, the global economy is expected to remain stable. Lower interest rates and further easing of inflation should provide support, but structural challenges and the drag from trade conflicts persist. In the United States, early signs of a softer labour market and slower wage growth point to weakening consumer demand. Europe continues to struggle with sluggish industrial activity, the impact of U.S. tariff policies, and limited investment incentives. China's economy remains fragile, weighed down by structural overcapacity and weak domestic demand, while high public debt and geopolitical tensions restrict policy flexibility. Nevertheless, an environment of cautious optimism is emerging. Monetary easing and a stabilization of inflation could bring relief and lay the groundwork for a cyclical upswing.

Assenagon Funds Value Size Global Performance report

The Assenagon Funds Value Size Global fund achieved solid double-digit returns in an environment characterized by strong market volatility. The RS tranche generated a return of +10.33% (including the distribution) during the reporting period; by comparison, the global developed market equity market (in euros) rose by +11.41%. Equity markets experienced significant declines in early April following the US tariff announcements, falling by up to 20% from their previous highs. This was followed by an equally rapid recovery, which brought global markets back close to their all-time highs. Performance, particularly in the US, continued to be driven primarily by a few large technology stocks. These companies often have high valuations, and market concentration in these stocks increased further during the reporting period. The portfolio management views the sub-fund, with its stock selection based on value (preferring undervalued companies) and size (preferring medium-sized and small companies), as well as an equal weighting of equity positions, as a well-diversified and future-oriented investment in the global equity market. The sub-fund's assets under management increased from EUR 514 million to EUR 684 million in the reporting year. The RS tranche of the Assenagon Funds Value Size Global made a distribution of EUR 1.71 in November 2024, while the R EUR tranche made a distribution of EUR 1.26 (as did the P EUR tranche).

Sustainability-related disclosure obligations in Financial Service Sector (SFDR)

Information on environmental and/or social characteristics and/or sustainable investments can be found in the Other Disclosures (unaudited) section, which contains the sustainability-related disclosure requirements in the financial services sector.

The information in this report is historical and does not indicate the future performance of the sub-funds.

An die Anteilhaber des
Assenagon Funds
1B, Heienhaff
L-1736 Senningerberg
Luxemburg

BERICHT DES REVISEUR D'ENTREPRISES AGREÉ

Prüfungsurteil

Wir haben den Jahresabschluss des Assenagon Funds (der "Fonds") - bestehend aus der Aufstellung des Nettofondsvermögens, des Wertpapierbestands und der sonstigen Nettovermögenswerte zum 30. September 2025, der Ertrags- und Aufwandsrechnung und der Entwicklung 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 Funds zum 30. September 2025 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 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.

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

Luxembourg, den 19. Dezember 2025

Financial Statements

ASSENAGON FUNDS VALUE SIZE GLOBAL SCHEDULE OF INVESTMENTS AS OF SEPTEMBER 30, 2025

ISIN	Equity	Shares	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities that are admitted to trading on an official stock exchange					
Australia					
AU000000EMR4	Emerald Resources NL	1.290.372	AUD	3.653.679,82	0,54
AU000000FMG4	Fortescue Ltd.	240.010	AUD	2.528.820,76	0,37
AU000000REA9	REA Group Ltd.	18.438	AUD	2.402.981,45	0,35
				8.585.482,03	1,26
Belgium					
BE0003565737	KBC Group NV	25.344	EUR	2.571.148,80	0,38
BE0003739530	UCB S.A.	13.265	EUR	3.117.275,00	0,45
				5.688.423,80	0,83
Bermudas					
BMG0692U1099	Axis Capital Holdings Ltd.	31.661	USD	2.581.381,96	0,38
				2.581.381,96	0,38
Denemark					
DK0010244508	AP Moller - Maersk	1.476	DKK	2.464.765,39	0,36
DK0010272202	Genmab	12.594	DKK	3.252.033,58	0,48
DK0063855168	ROCKWOOL	80.823	DKK	2.556.394,65	0,37
DK0060257814	Zealand Pharma	47.071	DKK	2.907.672,53	0,42
				11.180.866,15	1,63
Germany					
DE000CBK1001	Commerzbank AG	73.523	EUR	2.359.353,07	0,34
DE0005557508	Deutsche Telekom AG	84.681	EUR	2.456.595,81	0,36
DE000PAG9113	Dr ING hc F Porsche AG	57.278	EUR	2.364.435,84	0,35
DE0006047004	Heidelberg Materials AG	13.088	EUR	2.507.006,40	0,37
DE0006048432	Henkel AG & Co. KGaA	36.271	EUR	2.491.817,70	0,36
DE0006599905	Merck KGaA	24.140	EUR	2.642.123,00	0,39
DE0008430026	Münchener Rückversicherungs AG	4.817	EUR	2.617.557,80	0,38
DE0007164600	SAP SE	11.458	EUR	2.611.278,20	0,38
DE0007236101	Siemens AG	11.303	EUR	2.590.647,60	0,38
DE000TLX1005	Talanx AG	22.192	EUR	2.512.134,40	0,37
				25.152.949,82	3,68
Finland					
FI0009000681	Nokia OYJ	719.762	EUR	2.935.909,20	0,43
FI4000297767	Nordea Bank Abp	198.785	EUR	2.778.020,38	0,41
				5.713.929,58	0,84
France					
FR0000045072	Credit Agricole S.A.	157.092	EUR	2.626.578,24	0,38
FR0000052292	Hermes International SCA	1.275	EUR	2.655.825,00	0,39
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	5.433	EUR	2.827.876,50	0,41
FR0000130809	Societe Generale S.A.	45.927	EUR	2.588.445,72	0,38
				10.698.725,46	1,56

The explanations in the appendix are an integral part of the annual financial statements.
The ISIN is not necessarily an indicator of the provenance of the investments.

**ASSENAGON FUNDS VALUE SIZE GLOBAL
SCHEDULE OF INVESTMENTS AS OF SEPTEMBER 30, 2025 (CONTINUED)**

ISIN	Equity	Shares	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities that are admitted to trading on an official stock exchange					
Great Britain					
GB00B1YW4409	3i Group PLC	56.230	GBP	2.634.347,25	0,39
GB0031348658	Barclays PLC	613.896	GBP	2.669.985,09	0,39
GB00BP0RGD03	Berkeley Group Holdings PLC	60.945	GBP	2.678.579,30	0,39
NL0010545661	CNH Industrial NV	255.101	USD	2.355.613,49	0,34
GB0005405286	HSBC Holdings PLC	238.914	GBP	2.860.524,80	0,42
JE00BYPZJM29	Janus Henderson Group PLC	71.162	USD	2.695.677,12	0,39
GB00BM8PJY71	NatWest Group PLC	410.920	GBP	2.455.741,73	0,36
IE00BLS09M33	Pentair PLC	28.766	USD	2.711.593,33	0,40
GB0007669376	St James's Place PLC	176.616	GBP	2.569.931,77	0,38
GB0004082847	Standard Chartered PLC	163.092	GBP	2.682.400,88	0,39
				26.314.394,76	3,85
Hong Kong					
KYG248141163	Cowell e Holdings, Inc.	781.000	HKD	3.331.776,40	0,49
KYG8187G1055	SITC International Holdings Co. Ltd.	805.000	HKD	2.638.140,35	0,38
				5.969.916,75	0,87
Ireland					
IE00B4BNMY34	Accenture PLC	12.118	USD	2.543.233,02	0,37
IE00BF0L3536	AIB Group PLC	370.735	EUR	2.860.220,53	0,42
IE00B56GVS15	Alkermes PLC	106.561	USD	2.720.706,38	0,40
IE000IVNQZ81	TE Connectivity PLC	15.182	USD	2.836.514,43	0,41
				10.960.674,36	1,60
Israel					
IL0006625771	Bank Hapoalim BM	163.490	ILS	2.835.457,33	0,42
IL0006046119	Bank Leumi Le-Israel BM	164.077	ILS	2.759.829,10	0,40
				5.595.286,43	0,82
Italy					
IT0004776628	Banca Mediolanum SpA	151.387	EUR	2.581.148,35	0,38
				2.581.148,35	0,38
Japan					
JP3778630008	Bandai Namco Holdings, Inc.	87.400	JPY	2.480.523,87	0,36
JP3519400000	Chugai Pharmaceutical Co. Ltd.	74.100	JPY	2.753.397,91	0,40
JP3294460005	Inpex Corp.	187.600	JPY	2.889.731,79	0,42
JP3304200003	Komatsu Ltd.	91.300	JPY	2.714.852,39	0,40
JP3300200007	Konami Group Corp.	19.600	JPY	2.411.457,95	0,35
JP3890310000	MS&AD Insurance Group Holdings, Inc.	127.500	JPY	2.465.800,18	0,36
JP3738600000	Niterra Co. Ltd.	86.500	JPY	2.848.276,10	0,42
JP3684000007	Nitto Denko Corp.	139.200	JPY	2.821.222,55	0,41
JP3188220002	Otsuka Holdings Co. Ltd.	57.400	JPY	2.599.590,39	0,38

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**ASSENAGON FUNDS VALUE SIZE GLOBAL
SCHEDULE OF INVESTMENTS AS OF SEPTEMBER 30, 2025 (CONTINUED)**

ISIN	Equity	Shares	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities that are admitted to trading on an official stock exchange					
Japan					
JP3494600004	SCREEN Holdings Co. Ltd.	40.300	JPY	3.125.905,53	0,46
JP3165000005	Sompo Holdings, Inc.	96.600	JPY	2.546.794,87	0,37
JP3397200001	Suzuki Motor Corp.	233.400	JPY	2.905.901,34	0,42
JP3910660004	Tokio Marine Holdings, Inc.	70.300	JPY	2.539.681,98	0,37
JP3571400005	Tokyo Electron Ltd.	22.800	JPY	3.463.426,66	0,51
JP3610600003	Toyo Tire Corp.	122.500	JPY	2.775.012,06	0,41
JP3955000009	Yokogawa Electric Corp.	108.800	JPY	2.667.805,74	0,39
				44.009.381,31	6,43
Canada					
CA0084741085	Agnico Eagle Mines Ltd.	22.718	CAD	3.257.150,54	0,48
CA4530384086	Imperial Oil Ltd.	35.620	CAD	2.749.343,38	0,40
CA4991131083	K92 Mining, Inc.	286.541	CAD	2.947.968,87	0,43
CA4969024047	Kinross Gold Corp.	157.983	CAD	3.337.665,57	0,49
US5500211090	Lululemon Athletica, Inc.	15.325	USD	2.320.661,49	0,34
CA5503711080	Lundin Gold, Inc.	53.699	CAD	2.961.681,80	0,43
CA8910546032	Torex Gold Resources, Inc.	100.355	CAD	3.550.401,17	0,52
				21.124.872,82	3,09
New Zealand					
NZAIAE0002S6	Auckland International Airport Ltd.	689.930	NZD	2.686.629,10	0,39
				2.686.629,10	0,39
Netherlands					
NL0012969182	Adyen NV	1.800	EUR	2.457.000,00	0,36
NL0011821202	ING Groep NV	125.408	EUR	2.768.381,60	0,40
NL0009538784	NXP Semiconductors NV	13.264	USD	2.570.732,53	0,38
NL0013654783	Prosus NV	49.424	EUR	2.962.474,56	0,43
				10.758.588,69	1,57
Norway					
NO0010345853	Aker BP ASA	123.860	NOK	2.673.933,19	0,39
NO0010161896	DNB Bank ASA	114.358	NOK	2.648.278,88	0,39
NO0010096985	Equinor ASA	125.243	NOK	2.600.167,75	0,38
				7.922.379,82	1,16
Portugal					
PTBCP0AM0015	Banco Comercial Portugues S.A.	3.446.300	EUR	2.595.753,16	0,38
				2.595.753,16	0,38
Switzerland					
CH0114405324	Garmin Ltd.	13.260	USD	2.778.618,89	0,40
CH0012005267	Novartis AG	24.682	CHF	2.643.268,30	0,39
CH0012032048	Roche Holding AG	9.594	CHF	2.667.141,48	0,39
CH0011075394	Zurich Insurance Group AG	4.248	CHF	2.574.548,86	0,38
				10.663.577,53	1,56
Singapore					
SG1L01001701	DBS Group Holdings Ltd.	79.600	SGD	2.687.822,18	0,39
SG1S04926220	Oversea-Chinese Banking Corp. Ltd.	237.800	SGD	2.580.806,78	0,38
				5.268.628,96	0,77

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**ASSENAGON FUNDS VALUE SIZE GLOBAL
SCHEDULE OF INVESTMENTS AS OF SEPTEMBER 30, 2025 (CONTINUED)**

ISIN	Equity	Shares	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities that are admitted to trading on an official stock exchange					
Spain					
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A.	164.708	EUR	2.691.328,72	0,39
ES0113900J37	Banco Santander S.A.	320.451	EUR	2.843.682,17	0,42
				5.535.010,89	0,81
Uruguay					
US58733R1023	MercadoLibre, Inc.	1.301	USD	2.587.539,52	0,38
				2.587.539,52	0,38
United States					
US0028241000	Abbott Laboratories	23.683	USD	2.699.660,44	0,39
US0044981019	ACI Worldwide, Inc.	63.541	USD	2.853.666,87	0,42
US00508Y1029	Acuity, Inc.	9.544	USD	2.797.326,09	0,41
US00676P1075	Adeia, Inc.	199.563	USD	2.853.326,30	0,42
US00724F1012	Adobe, Inc.	8.582	USD	2.576.425,96	0,38
US0079731008	Advanced Energy Industries, Inc.	20.153	USD	2.918.154,40	0,43
US0079031078	Advanced Micro Devices, Inc.	19.018	USD	2.618.657,21	0,38
US00846U1016	Agilent Technologies, Inc.	25.982	USD	2.838.118,89	0,41
US02079K1079	Alphabet, Inc.	14.979	USD	3.104.796,13	0,45
US0231351067	Amazon.com, Inc.	13.628	USD	2.546.638,26	0,37
US0258161092	American Express Co.	9.824	USD	2.777.140,29	0,41
US03076C1062	Ameriprise Financial, Inc.	6.078	USD	2.541.121,28	0,37
US0326541051	Analog Devices, Inc.	12.376	USD	2.587.900,60	0,38
US0378331005	Apple, Inc.	13.668	USD	2.961.942,84	0,43
US03820C1053	Applied Industrial Technologies, Inc.	11.715	USD	2.602.724,04	0,38
US0382221051	Applied Materials, Inc.	19.319	USD	3.366.274,09	0,49
US0427351004	Arrow Electronics, Inc.	24.125	USD	2.484.361,70	0,36
US00206R1023	AT&T, Inc.	108.205	USD	2.600.603,57	0,38
US0495601058	Atmos Energy Corp.	18.843	USD	2.738.248,72	0,40
US0527691069	Autodesk, Inc.	10.854	USD	2.934.459,73	0,43
US0538071038	Avnet, Inc.	56.126	USD	2.497.248,75	0,36
US05722G1004	Baker Hughes Co.	70.068	USD	2.905.287,63	0,42
US05969A1051	Bancorp, Inc./The	42.281	USD	2.694.829,01	0,39
US0640581007	Bank of New York Mellon Corp./The	30.286	USD	2.808.478,77	0,41
US0774541066	Belden, Inc.	23.769	USD	2.432.934,15	0,36
US08160H1014	Benchmark Electronics, Inc.	76.517	USD	2.510.408,81	0,37
US09739D1000	Boise Cascade Co.	34.736	USD	2.285.776,61	0,33
US1046741062	Brady Corp.	41.052	USD	2.726.202,18	0,40
US1280302027	Cal-Maine Foods, Inc.	26.605	USD	2.130.664,26	0,31
US1417881091	Cargurus, Inc.	90.364	USD	2.863.192,95	0,42
US14888U1016	Catalyst Pharmaceuticals, Inc.	144.031	USD	2.414.817,62	0,35
US1491231015	Caterpillar, Inc.	7.194	USD	2.921.376,26	0,43
US1667641005	Chevron Corp.	19.805	USD	2.617.462,51	0,38
US1696561059	Chipotle Mexican Grill, Inc.	72.605	USD	2.421.608,47	0,35

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**ASSENAGON FUNDS VALUE SIZE GLOBAL
SCHEDULE OF INVESTMENTS AS OF SEPTEMBER 30, 2025 (CONTINUED)**

ISIN	Equity	Shares	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities that are admitted to trading on an official stock exchange					
United States					
US1717793095	Ciena Corp.	34.434	USD	4.268.936,83	0,62
US1727551004	Cirrus Logic, Inc.	26.784	USD	2.855.972,22	0,42
US17275R1023	Cisco Systems, Inc.	46.449	USD	2.704.715,39	0,40
US1729674242	Citigroup, Inc.	32.806	USD	2.833.880,00	0,41
US1912161007	Coca-Cola Co.	44.713	USD	2.523.715,88	0,37
US1924461023	Cognizant Technology Solutions Corp.	43.543	USD	2.485.471,50	0,36
US20030N1019	Comcast Corp.	91.557	USD	2.448.273,14	0,36
US2017231034	Commercial Metals Co.	52.830	USD	2.575.406,30	0,38
US20825C1045	ConocoPhillips	32.223	USD	2.594.020,06	0,38
US21900C3088	CorMedix, Inc.	224.061	USD	2.217.727,17	0,32
IE0001827041	CRH PLC	27.606	USD	2.816.986,72	0,41
US1263491094	CSG Systems International, Inc.	49.859	USD	2.731.848,87	0,40
US2310211063	Cummins, Inc.	7.814	USD	2.808.850,37	0,41
US2358511028	Danaher Corp.	14.862	USD	2.507.693,72	0,37
US2435371073	Deckers Outdoor Corp.	28.309	USD	2.442.283,69	0,36
US2441991054	Deere & Co.	6.345	USD	2.469.204,00	0,36
US2538681030	Digital Realty Trust, Inc.	18.683	USD	2.748.865,57	0,40
US25659T1079	Dolby Laboratories, Inc.	41.688	USD	2.567.626,01	0,38
US25754A2015	Domino's Pizza, Inc.	6.818	USD	2.505.020,24	0,37
US2600031080	Dover Corp.	17.117	USD	2.430.322,65	0,36
US26210C1045	Dropbox, Inc.	108.980	USD	2.801.945,36	0,41
US2786421030	eBay, Inc.	31.488	USD	2.437.305,19	0,36
US28176E1082	Edwards Lifesciences Corp.	38.148	USD	2.524.910,60	0,37
US2855121099	Electronic Arts, Inc.	18.039	USD	3.096.567,06	0,45
US0367521038	Elevance Health, Inc.	9.937	USD	2.732.632,71	0,40
US29270J1007	Energy Recovery, Inc.	212.541	USD	2.789.261,46	0,41
US30161Q1040	Exelixis, Inc.	81.545	USD	2.866.220,00	0,42
US30231G1022	Exxon Mobil Corp.	28.021	USD	2.688.823,62	0,39
US3156161024	F5, Inc.	9.870	USD	2.714.796,00	0,40
US3364331070	First Solar, Inc.	15.596	USD	2.927.136,92	0,43
SG9999000020	Flex Ltd.	58.734	USD	2.897.710,62	0,42
US34959J1088	Fortive Corp.	63.802	USD	2.660.136,15	0,39
US35137L1052	Fox Corp.	52.642	USD	2.825.195,34	0,41
US3535141028	Franklin Electric Co., Inc.	31.499	USD	2.552.089,19	0,37
GB00BD9G2S12	Gates Industrial Corp. PLC	121.023	USD	2.556.417,75	0,37
BMG3922B1072	Genpact Ltd.	68.855	USD	2.454.754,00	0,36
US3719011096	Gentex Corp.	111.192	USD	2.678.071,15	0,39
US3746891072	Gibraltar Industries, Inc.	48.390	USD	2.586.291,06	0,38
US3755581036	Gilead Sciences, Inc.	27.235	USD	2.572.838,30	0,38
US38141G1040	Goldman Sachs Group, Inc./The	4.465	USD	3.026.130,00	0,44

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**ASSENAGON FUNDS VALUE SIZE GLOBAL
SCHEDULE OF INVESTMENTS AS OF SEPTEMBER 30, 2025 (CONTINUED)**

ISIN	Equity	Shares	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities that are admitted to trading on an official stock exchange					
United States					
US3841091040	Graco, Inc.	35.973	USD	2.601.077,51	0,38
US4062161017	Halliburton Co.	140.561	USD	2.942.809,02	0,43
US4165151048	Hartford Insurance Group, Inc./The	23.462	USD	2.663.486,11	0,39
US42824C1099	Hewlett Packard Enterprise Co.	139.431	USD	2.914.404,56	0,43
US4571871023	Ingredion, Inc.	24.275	USD	2.522.740,64	0,37
US4581401001	Intel Corp.	123.492	USD	3.526.090,72	0,52
US45867G1013	InterDigital, Inc.	11.649	USD	3.422.624,91	0,50
US4592001014	International Business Machines Corp.	12.962	USD	3.112.645,04	0,45
US4612021034	Intuit, Inc.	4.671	USD	2.714.785,20	0,40
US4657411066	Itron, Inc.	24.719	USD	2.620.424,37	0,38
US45073V1089	ITT, Inc.	18.327	USD	2.788.199,59	0,41
US4781601046	Johnson & Johnson	17.440	USD	2.752.106,21	0,40
US48020Q1076	Jones Lang LaSalle, Inc.	10.292	USD	2.612.678,94	0,38
US46625H1005	JPMorgan Chase & Co.	10.571	USD	2.837.796,20	0,41
US48666K1097	KB Home	49.014	USD	2.654.681,67	0,39
US49338L1035	Keysight Technologies, Inc.	18.825	USD	2.802.441,70	0,41
US49456B1017	Kinder Morgan, Inc.	117.227	USD	2.824.422,44	0,41
US5128073062	Lam Research Corp.	30.884	USD	3.519.461,79	0,51
US5312297220	Liberty Media Corp.-Liberty Live	32.853	USD	2.711.281,20	0,40
US5653941030	Maplebear, Inc.	72.199	USD	2.258.753,40	0,33
US5801351017	McDonald's Corp.	9.955	USD	2.574.659,53	0,38
US58933Y1055	Merck & Co., Inc.	36.273	USD	2.590.972,67	0,38
US59001A1025	Meritage Homes Corp.	39.453	USD	2.431.983,65	0,36
US30303M1027	Meta Platforms, Inc.	4.143	USD	2.589.392,63	0,38
US5951121038	Micron Technology, Inc.	26.572	USD	3.783.852,80	0,55
US5949181045	Microsoft Corp.	6.155	USD	2.713.176,38	0,40
US60871R2094	Molson Coors Beverage Co.	60.278	USD	2.321.344,26	0,34
US61174X1090	Monster Beverage Corp.	49.534	USD	2.837.560,46	0,41
US6174464486	Morgan Stanley	21.131	USD	2.858.709,58	0,42
US6247561029	Mueller Industries, Inc.	32.984	USD	2.838.308,29	0,41
US6247581084	Mueller Water Products, Inc.	115.129	USD	2.500.503,90	0,37
US64110D1046	NetApp, Inc.	28.259	USD	2.848.988,20	0,42
US64110L1061	Netflix, Inc.	2.537	USD	2.588.646,84	0,38
US6501111073	New York Times Co.	52.120	USD	2.546.117,45	0,37
US6516391066	Newmont Corp.	43.585	USD	3.127.362,85	0,46
US65249B1098	News Corp.	102.468	USD	2.678.121,09	0,39
US65290E1010	NEXTracker, Inc.	45.929	USD	2.892.158,90	0,42
US6541061031	NIKE, Inc.	39.305	USD	2.332.542,68	0,34
US6658591044	Northern Trust Corp.	24.000	USD	2.749.276,60	0,40
US67066G1040	NVIDIA Corp.	17.449	USD	2.770.752,70	0,40

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**ASSENAGON FUNDS VALUE SIZE GLOBAL
SCHEDULE OF INVESTMENTS AS OF SEPTEMBER 30, 2025 (CONTINUED)**

ISIN	Equity	Shares	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities that are admitted to trading on an official stock exchange					
United States					
US6710441055	OSI Systems, Inc.	13.766	USD	2.920.032,20	0,43
US70450Y1038	PayPal Holdings, Inc.	45.064	USD	2.571.907,95	0,38
US7055731035	Pegasystems, Inc.	58.630	USD	2.869.127,66	0,42
US7134481081	PepsiCo, Inc.	21.043	USD	2.515.131,00	0,37
US7433151039	Progressive Corp./The	12.673	USD	2.663.487,11	0,39
US69366J2006	PTC Therapeutics, Inc.	61.781	USD	3.226.808,49	0,47
US7458671010	PulteGroup, Inc.	23.677	USD	2.662.503,84	0,39
US7475251036	QUALCOMM, Inc.	20.037	USD	2.836.898,14	0,41
US7509171069	Rambus, Inc.	42.133	USD	3.736.390,30	0,55
US7547301090	Raymond James Financial, Inc.	18.889	USD	2.774.673,53	0,41
US7595091023	Reliance, Inc.	10.575	USD	2.527.470,00	0,37
US79466L3024	Salesforce, Inc.	12.596	USD	2.540.640,00	0,37
US8010561020	Sanmina Corp.	26.749	USD	2.620.491,40	0,38
AN8068571086	Schlumberger NV	87.982	USD	2.573.567,10	0,38
US83088M1027	Skyworks Solutions, Inc.	40.725	USD	2.668.094,04	0,39
US78442P1066	SLM Corp.	99.305	USD	2.339.372,26	0,34
US8330341012	Snap-on, Inc.	9.402	USD	2.772.829,84	0,41
US8574771031	State Street Corp.	27.088	USD	2.674.450,11	0,39
US86333M1080	Stride, Inc.	18.693	USD	2.369.476,95	0,35
US87165B1035	Synchrony Financial	42.679	USD	2.580.717,40	0,38
US8716071076	Synopsys, Inc.	5.206	USD	2.186.032,63	0,32
US87724P1066	Taylor Morrison Home Corp.	45.521	USD	2.557.311,67	0,37
US87162W1009	TD SYNNEX Corp.	20.978	USD	2.923.529,79	0,43
US87901J1051	TEGNA, Inc.	147.993	USD	2.560.593,78	0,37
US8807701029	Teradyne, Inc.	26.935	USD	3.155.177,36	0,46
US88160R1014	Tesla, Inc.	9.168	USD	3.469.951,46	0,51
US8825081040	Texas Instruments, Inc.	15.224	USD	2.380.515,34	0,35
US8894781033	Toll Brothers, Inc.	22.472	USD	2.641.942,20	0,39
US89417E1091	Travelers Cos, Inc./The	11.385	USD	2.705.463,57	0,40
US8962391004	Trimble, Inc.	37.803	USD	2.626.906,34	0,38
US87305R1095	TTM Technologies, Inc.	69.483	USD	3.406.145,36	0,50
US90353T1007	Uber Technologies, Inc.	32.261	USD	2.689.881,00	0,39
US90278Q1085	UFP Industries, Inc.	29.607	USD	2.355.709,30	0,34
US91307C1027	United Therapeutics Corp.	7.376	USD	2.631.568,48	0,38
US91347P1057	Universal Display Corp.	21.699	USD	2.652.448,83	0,39
US9170471026	Urban Outfitters, Inc.	40.310	USD	2.450.504,94	0,36
US9120081099	US Foods Holding Corp.	40.372	USD	2.632.597,99	0,38
US91913Y1001	Valero Energy Corp.	21.374	USD	3.097.138,08	0,45
US9224171002	Veeco Instruments, Inc.	123.807	USD	3.206.337,88	0,47

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US92343V1044	Verizon Communications, Inc.	70.711	USD	2.644.892,30	0,39
US92532F1003	Vertex Pharmaceuticals, Inc.	7.943	USD	2.647.486,40	0,39
US92839U2069	Visteon Corp.	24.778	USD	2.527.566,88	0,37
US9311421039	Walmart, Inc.	32.035	USD	2.809.810,30	0,41
US2546871060	Walt Disney Co.	26.347	USD	2.567.431,06	0,38
US9427491025	Watts Water Technologies, Inc.	11.129	USD	2.645.197,55	0,39
US9581021055	Western Digital Corp.	39.833	USD	4.070.085,09	0,59
US9297401088	Westinghouse Air Brake Technologies Corp.	16.009	USD	2.731.339,77	0,40
US98419M1009	Xylem, Inc./NY	21.713	USD	2.725.674,47	0,40
US9884981013	Yum! Brands, Inc.	21.039	USD	2.721.640,85	0,40
US9892071054	Zebra Technologies Corp.	9.720	USD	2.458.208,68	0,36
Total Equities				448.258.389,55	65,54
				682.433.930,80	99,78
Total Equities that are admitted to trading on an official stock exchange				682.433.930,80	99,78
Total Equities (cost in EUR 589.272.906,18)				682.433.930,80	99,78
Cash at bank				6.456.921,22	0,94
Other Assets				1.523.399,55	0,22
Liabilities				-6.433.265,45	-0,94
Total Net Assets				683.980.986,12	100,00

The explanations in the appendix are an integral part of the annual financial statements.
The ISIN is not necessarily an indicator of the provenance of the investments.

**ASSENAGON FUNDS VALUE SIZE GLOBAL
STATEMENT OF NET ASSETS AS OF SEPTEMBER 30, 2025 IN EUR**

Assets	
Investment at market value (note 2)	682.433.930,80
Cash at bank (note 2)	6.456.921,22
Unit transactions receivables	840.260,77
Dividend receivables	683.138,78
Total Assets	690.414.251,57
Liabilities	
Payable on investment transactions	5.941.006,75
Payable for redemptions	129.686,15
Management fees payable (note 3)	192.193,46
Depositary and administration fees payable (note 3)	83.749,12
Taxe d'Abonnement payable (note 4)	84.806,25
Audit expense payable	1.823,72
Total Liabilities	6.433.265,45
Total Net Assets	683.980.986,12

Number of Units	I2	P	P2	R	RS
Number of Units at the Beginning of the Financial Period	2.317,00	6.271,04	500,00	2.363,64	6.193.532,51
Subscriptions	900,00	8.539,04	0,00	28.862,00	1.575.356,26
Redemptions	272,00	392,28	0,00	13.595,00	169.953,48
Number of Units at the End of the Financial Period	2.945,00	14.417,80	500,00	17.630,64	7.598.935,29

The notes to the financial statements are an integral part of the financial statements.

ASSENAGON FUNDS VALUE SIZE GLOBAL

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL PERIOD FROM OCTOBER 1, 2024 TILL SEPTEMBER, 30 2025 IN EUR

Net Assets at the Beginning of the Financial Period	513.879.381,49
Income	
Bank interest (note 2)	60.829,37
Dividend income (note 2)	9.479.217,23
Other income	357,65
Total Income	9.540.404,25
Expenses	
Management fees (note 3)	2.072.944,31
Depositary and administration fees (note 3)	409.931,40
Audit fee	33.412,15
Taxe d'Abonnement (note 4)	290.412,27
Other expenses (note 3)	388.103,31
Total Expenses	3.194.803,44
Investment Income/(Loss)	6.345.600,81
Net Realized gain (note 2)	76.689.318,35
Net Realized loss (note 2)	-36.896.655,56
Net Realized Gain	46.138.263,60
Change in Unrealized Result	
Change in unrealized net profit	40.245.058,47
Change in unrealized net loss	-23.778.847,76
Net Increase/Decrease in Net Assets as a Result of Operations	62.604.474,31
Change in Capital	
Subscriptions of units	134.092.406,05
Redemptions of units	-15.835.407,54
Dividend Distribution (note 6)	-10.759.868,19
Total Net Assets at the End of the Reporting Period	683.980.986,12

The notes to the financial statements are an integral part of the financial statements.

Statistical Information

Sub-fund Data in EUR

Net assets of Assenagon Funds Value Size Global as of 30.09.2025	683.980.986,12
Net assets of Assenagon Funds Value Size Global as of 30.09.2024	513.879.381,49
Net assets of Assenagon Funds Value Size Global as of 30.09.2023	440.644.245,65

Net Assets Value per Unit

Share class	30.09.2025	30.09.2024	30.09.2023
I2	1.912,45	1.734,83	1.464,37
P	64,02	59,85	51,48
P2*	55,69	51,02	0,00
R	65,47	60,61	51,64
RS	88,99	82,23	70,70

Number of Units

Share class	30.09.2025	30.09.2024	30.09.2023
I2	2.945,00	2.317,00	1.087,00
P	14.417,80	6.271,04	844,00
P2*	500,00	500,00	0,00
R	17.630,64	2.363,64	500,00
RS	7.598.935,29	6.193.532,51	6.208.896,00

* Share class P2 was launched on May 14, 2024

Notes to the Annual Financial Statements

1. The Fund

The Assenagon Funds (the "Fund") was established on April 3, 2013 as a "Fonds Commun de Placement à Compartiments Multiples" pursuant to Part I of the Luxembourg law of December 17, 2010, as amended, and meets the requirements of 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, as amended, of the Grand Duchy of Luxembourg with its registered office at Aerogolf Center, 1B Heienhaff, 1736 Senningerberg, Luxembourg. It was established on July 3, 2007.

The fund was set up as an umbrella fund, and the Management Company decides whether one or more sub-funds are launched. Currently, only one sub-fund, Assenagon Funds Value Size Global, has been launched.

The Fund's financial year ends on September 30th each year.

The reference currency for the Assenagon Funds Value Size Global sub-funds is EUR.

Currently, units of share classes I2, P, P2, R, and RS are available for purchase.

2. Significant Accounting Policies

General

The annual financial statements are prepared under the supervision of the Board of Directors of the Management Company in accordance with generally accepted accounting principles in Luxembourg relating to undertakings for collective investment in transferable securities (UCITS), assuming the going concern principle.

Valuation of Investments

The respective net sub-fund assets are calculated according to the following principles:

- a) Assets officially listed on a stock exchange are valued at the last available price. If an asset is listed on several stock exchanges, the last available price on the stock exchange that is the principal market for the asset in question is used.
- b) Assets that are not listed on the stock exchange, but are traded on another regulated-, and recognized market that is open to the public and operates regularly, are valued at a price which must be no lower than the bid price and no higher than the offer price at the time of valuation and which the Management Company deems to be the best possible price at which the assets can be sold.
- c) Unlisted derivatives are valued on a day-to-day basis using a verifiable procedure to be determined by the Management Company. Pricing of these derivatives is based on standard criteria verifiable by the auditor.
- d) If the prices referred to under a) and b) above are not in line with the market rates, or if an asset is not listed or traded on a stock exchange or another regulated market, or if, in the case of assets that are listed or traded on a stock exchange or another regulated market, the prices calculated pursuant to the provisions set out under a) or b) do not appropriately reflect the fair value of the respective assets, these assets, as well as all other assets, shall be valued at their market value as determined by the Management Company in good faith and based on valuation rules that are generally accepted and can be verified by auditors.
- e) The pro rata interest accrued on assets shall be included to the extent that it is not expressed in the quoted price.
- f) The liquidation value of futures, forwards or options not traded on stock exchanges or other organised markets will be determined in accordance with the guidelines of the Board of Directors on a basis consistently applied to all different types of contracts. The liquidation value of futures, forwards or options traded on stock exchanges or other organised markets will be calculated on the basis of the last available settlement prices of such contracts on the stock exchanges or organised markets on which such futures, forwards or options are traded by the Sub-Fund; if a future, forward or option cannot be liquidated on a day for which the net asset value is determined, the valuation basis for such contract will be determined by the Board of Directors in an appropriate and reasonable manner.
- 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 may, at its own discretion, authorise other valuation methods if it deems this to be in the interests of a more appropriate valuation of an asset of the sub-fund.

If the Management Company is of the opinion that the net asset value determined on a particular valuation day does not reflect the actual value of the sub-fund's units or if there have been significant movements on the relevant stock exchanges and/or markets since the net asset value was determined, the Management Company may decide to update the net asset value on the same day. In these circumstances all subscription and redemption requests received for this valuation day will be honoured on the basis of the net asset value that has been updated in good faith.

The respective net sub-fund assets may be reduced by distributions paid to investors in the sub-fund.

For the respective unit classes, the resulting unit value is calculated separately for each unit class in accordance with the criteria listed above. However, the assets are always compiled and allocated for the sub-fund as a whole.

A revenue equalisation can be calculated on the ordinary and extraordinary income.

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.

Realised Gains or Losses from the Sale of Securities

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

3. Costs

All Sub-Funds

"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 regulation 1286/2014 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 Funds Value Size Global

Share classes P, P2

The Management Company receives a fee of 1.5% p.a. from the sub-fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net sub-fund assets. The fee is exclusive of any applicable VAT.

Share classes I2, R

The Management Company receives a fee of 0.55% p.a. from the sub-fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net sub-fund assets. The fee is exclusive of any applicable VAT.

Share class RS

The Management Company receives a fee of 0.45%* per annum from the sub-fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net sub-fund assets. The fee is exclusive of any VAT.

* According to a resolution of the board of directors of the management company, special conditions for the management fee applied to the clients of Quirin Privatbank AG from June 1, 2023 to May 15, 2025.

Costs at Sub-fund level

The depositary charges between 0.007% and 0.05% per annum, depending on the countries in which the securities are held, but at least EUR 12,000 per annum. A depositary fee of 0.008% per annum is also charged.

Fixed and transaction-dependent fees are charged for the registrar and transfer agent depending on the number of share classes, investors and transactions.

Fund accounting and administration incur a further 0.03% per annum, but at least EUR 28,020 per annum.

Additional fees for share class-specific statements and other reporting such as tax codes and transaction-dependent fees are calculated according to the services provided. These fees are accrued daily and calculated and paid out at the end of the month based on the average sub-fund assets. These fees are exclusive of any VAT. In addition, the sub-fund may be charged other costs in accordance with Article 13 of the management regulations.

4. Taxation

Taxe d'Abonnement

The fund is subject to a subscription tax (Taxe d'Abonnement) of 0.01% p.a. for share class I2 and 0.05% p.a. for share classes P, P2, R, RS, which is payable quarterly and calculated on the net assets of the respective sub-fund at the end of each quarter.

5. Purchase 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

6. Accumulation/Distribution

Sub-fund Assenagon Funds Value Size Global

Distributing (share classes P, R, RS) and accumulating (share classes I2, P2) shares are issued.

By resolution of the Board of Directors of the Management Company dated October 23, 2024, distributions of the Assenagon Funds Value Size Global were determined for the financial year from October 1, 2023 to September 30, 2024.

The distributions were made as of the ex-date of November 18, 2024 and value date of November 20, 2024 as follows folgt:

Share class P: EUR 1,26 per share

Share class R: EUR 1,26 per share

Share class RS: EUR 1,71 per share

7. Exchange Rates

The following exchange rates have been used to translate assets and liabilities of the sub-fund as of 30 September 2025:

Australian Dollar	1,772916	= 1 Euro
British Pound	0,872795	= 1 Euro
Danish Krone	7,464540	= 1 Euro
Hong Kong Dollar	9,141970	= 1 Euro
Israeli Shekel	3,881613	= 1 Euro
Japanese Yen	173,529877	= 1 Euro
Canadian Dollar	1,634895	= 1 Euro
New Zealand Dollar	2,023595	= 1 Euro
Norwegian Krone	11,723915	= 1 Euro
Swedish Krona	11,050993	= 1 Euro
Swiss Franc	0,934889	= 1 Euro
Singapore Dollar	1,514810	= 1 Euro
US Dollar	1,175000	= 1 Euro

8. Transaction Cost

The transaction cost resulting from purchase and sales of securities and derivatives for the period end 30 September 2025 is presented in the following table:

Sub-fund	Transaction Cost (EUR)
Assenagon Funds Value Size Global	350.300,58

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.

9. Collateral

Sub-fund Assenagon Funds Value Size Global

As of the reporting date, the sub-fund had neither received nor provided collateral for the derivatives reported at the end of the financial year to reduce counterparty risk.

10. Counterparties

Sub-fund Assenagon Funds Value Size Global

The sub-fund did not conduct any derivatives transactions during the financial period.

11. Significant events during the reporting period

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

12. Significant events after 30 September 2025

There were no significant events after financial period.

Additional Information for investors in Switzerland (unaudited)

General

Assenagon Funds is an investment fund under Luxembourg law, established as a “Fonds Commun de Placement à Compartiments Multiples”.

Representative and Paying Agent in Switzerland:

REYL & Cie AG
4, rue du Rhône
1204 Genf
Schweiz

Reference location for relevant documents

The sales prospectus, the key information documents, the management regulations including special regulations, and the annual and semi-annual reports of the fund can be obtained free of charge from the representative.

Total Expense Ratio

The total expense ratio (TER) expresses the ratio of costs and fees (excluding transaction costs) as a percentage of the average fund assets within a 12-month period.

	Unit class	Total Expense Ratio	Performance Fee
Assenagon Funds Value Size Global	I2	0,71 %	–
	P	1,70 %	–
	P2	1,70 %	–
	R	0,75 %	–
	RS	0,56 %	–

Note: The cost disclosures determined according to the Asset Management Association Switzerland (AMAS) guidelines may differ from those in other reports, particularly in methodological details and reporting periods.

The total expense ratio (TER) was calculated in accordance with the currently valid guidelines of the Asset Management Association Switzerland (AMAS). As per section 8 of these guidelines, operating expenses for newly established collective investment schemes are annualized to ensure comparable results.

Risk Management (unaudited)

Sub-fund Assenagon Funds Value Size Global

The Management Company determines the overall risk based on the method of absolute Value-at-Risk (VaR).

The reference portfolio consists of a 100% broadly diversified index whose aim is to reflect the EUR performance of the global equity market of all industrialized countries. Further information on the current composition of the reference portfolio can be obtained free of charge from the Management Company.

Due to the investment strategy of the sub-fund, it is expected that the leverage from the use of derivatives will not exceed 1 time the sub-fund's assets based on the sum of the notional amounts.

Utilization of the VaR Limit of 100 % of the Benchmark VaR*	
Maximum	65,19 % ⁽¹⁾
Minimum	45,01 % ⁽¹⁾
Average	49,41 % ⁽¹⁾
Leverage – Sum of nominal values	
	0,00 % ⁽²⁾

* The VaR Limit is defined according the riskprofile 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.	Angabe in Euro
Number of employees annual average	90
Total remuneration	15,457 Mio.
– thereof fixed remuneration	10,0 – 10,5 Mio.
– thereof variable remuneration	5,0 – 5,5 Mio.
Total remuneration to the managing directors	2,5 – 3,0 Mio.
Total remuneration to the 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.

Sonstige Angaben (ungeprüft)

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 Funds was not engaged in any securities financing transactions or total return swaps in the financial period 30 September 2025. The reporting requirements from the aforementioned regulation do not apply.

Obligations with regard to the Disclosure Regulation - Regulation on sustainability-related disclosure requirements in the financial services sector (SFDR).

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name:

Assenagon Funds Value Size Global

Legal entity identifier:

529900YBVJPBJ8HXDG36

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- | | |
|--|---|
| <ul style="list-style-type: none"> <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <ul style="list-style-type: none"> <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 11.44% sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <ul style="list-style-type: none"> <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <ul style="list-style-type: none"> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main aspect of the sustainable focus resulted from improvements at the level of the equity portfolio compared to the global initial universe. On the one hand, a significant improvement in the ESG score and a significant reduction in greenhouse gas emissions intensity were targeted as part of a best-in-class approach. Furthermore, a minimum proportion of the portfolio was invested in sustainable investments. This included investing in economic activities that are classified as environmentally sustainable according to the EU taxonomy, as well as investments with a social objective. In terms of environmental objectives, the focus was on climate mitigation and adaptation to climate change, among other things. In addition, standards-based and sector-specific exclusion criteria were applied. These characteristics were achieved, as described in the following sections.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained

● **How did the sustainability indicators perform?**

The improvements at equity portfolio level compared with the initial universe were as follows.

	Initial Universe	Assenagon Funds Value Size Global	Improvement
ESG Score	6.64	7.24	0.60 Points
Greenhouse Gas Emission Intensity (tCO ₂ e/\$m sales)	93.17	67.13	27.95%

With regard to the ESG score, a higher value represents an improvement, whereas a lower value for greenhouse gas emission intensity is a positive assessment. Furthermore, 11.44% of sustainable investments were made in the sub-fund. All exclusion criteria set out in the sales prospectus (controversial weapons, very severe controversies (including violations of global norms), defence (turnover tolerance < 10%), tobacco (turnover tolerance < 5%), coal (turnover tolerance < 30%), unconventional oil and gas (turnover tolerance < 30%), gambling (turnover tolerance < 30%)) were complied with during the financial year. The figures refer to the reporting date of 30 September 2025.

Data from the specialized ESG data provider MSCI ESG Research serves as the basis. The starting universe is the global equity market.

... and compared to previous periods?

In the previous year, the ESG score of the sub-fund was 7.64, the greenhouse gas emission intensity was 70.99 and the proportion of sustainable investments was 15.31%.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments were based on the environmental objectives of Article 9 of Regulation (EU) 2020/852 and on social objectives. Investments were made in reference borrowers that have a share of turnover in environmentally sustainable (6.48%) or social activities (4.96%) and thus make a significant contribution to sustainability goals. The environmental targets focused on climate mitigation and adaptation to climate change, among other things. The social activities include social housing, education, healthcare and SME financing.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Companies with very severe controversies (including violations of the principles of the UN Global Compact) and with significant shares of revenue in controversial business areas (including a zero-tolerance threshold for issuers related to controversial weapons) were excluded. This exclusion methodology also applies to sustainable investments. Serious controversies include environmental, social, governance and global standards issues. Through these exclusions, we endeavour to avoid significant damage to the environmental or social sustainable investment objectives as far as possible.

How were the indicators for adverse impacts on sustainability factors taken into account?

With regard to the most important adverse effects on sustainability factors, the so-called Principal Adverse Impacts (PAIs), a large number of company-related indicators were taken into account directly and indirectly in the investment strategy. The indicators were taken into account directly by improving the greenhouse gas emission intensity of the equity portfolio compared to the initial universe and by applying various exclusion criteria. Indirect consideration was given via the monitoring and targeted improvement of the ESG score, which comprises various PAIs. For example, all environmental indicators in Table 1 in Annex 1 of the Regulatory Technical Standards as well as the social indicators of violation or lack of monitoring of global norms, gender diversity and controversial weapons are taken into

account. For the indicator 'Unadjusted gender pay gap', the data coverage and quality did not allow for meaningful consideration.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For sustainable investments, as for the entire portfolio, exclusions apply to companies with particularly very severe violations of global standards. These standards take into account the topics of the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. A very severe violation includes events and actions that cause irreversible or permanent damage to the environment, result in loss of life, contribute to a major financial or economic crisis or amount to a serious crime against humanity.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

With regard to the most important adverse effects on sustainability factors, the so-called Principal Adverse Impacts (PAIs), a large number of company-related indicators were taken into account directly and indirectly in the investment strategy. The indicators were taken into account directly by improving the greenhouse gas emission intensity of the equity portfolio compared to the initial universe and by applying various exclusion criteria. Indirect consideration was given via the monitoring and targeted improvement of the ESG score, which comprises various PAIs. All environmental indicators as well as the social indicators of violation or lack of monitoring of global norms, gender diversity and controversial weapons are taken into account.

Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact year 2025	Impact year 2024	Actions taken, and actions planned and targets set for the next reference period	
Climate and Other Environment-Related Indicators					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	10645 tCO ₂ eq	13793 tCO ₂ eq	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
		Scope 2 GHG emissions	3702 tCO ₂ eq	5965 tCO ₂ eq	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
		Scope 3 GHG emissions	160679 tCO ₂ eq	189876 tCO ₂ eq	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
		Total GHG emissions	176588 tCO ₂ eq	207822 tCO ₂ eq	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
	2. Carbon footprint	Carbon footprint	307 tCO ₂ eq/€m invested	430 tCO ₂ eq/€m invested	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
	3. GHG intensity of investee companies	GHG intensity of investee companies	791 tCO ₂ eq/€m revenues	789 tCO ₂ eq/€m revenues	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.07%	7.98%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".

Climate and Other Environment-Related Indicators					
	5. Share of nonrenewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	69.63%	73.05%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector A: 0.19 Sector B: 0.90 Sector C: 0.24 Sector D: 1.88 Sector E: 0.00 Sector F: 0.02 Sector G: 0.09 Sector H: 1.22 Sector L: 0.77	Sector A: 0.09 Sector B: 1.49 Sector C: 0.38 Sector D: 1.89 Sector E: 0.00 Sector F: 0.03 Sector G: 0.06 Sector H: 0.25 Sector L: 0.85	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
Climate and Other Environment-Related Indicators					
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	6.45%	5.73%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	0	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive	0.81	3.68	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".

waste generated by investee companies per million EUR invested, expressed as a weighted average

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Social and employee matters	Indicator	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.0%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.0%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	14.13%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.42%	14.77%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters					
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.06%	33.49%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
Indicators applicable to investments in sovereigns and supranationals					
Environmental	15. GHG intensity	GHG intensity of investee countries	n.a.	n.a.	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	n.a.	n.a.	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".

Indicators applicable to investments in real estate assets– not relevant					
Additional climate and other environment-related indicators					
Water, waste and material emissions	3. Non-recycled waste ratio	Tonnes of nonrecycled waste generated by investee companies per million EUR invested, expressed as a weighted average	25.27	4.51	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters					
Social and employee matters	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	231.49	204.30	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".

The figures refer to the average of the four observation dates 30 December 2024, 31 March 2025, 30 June 2025 and 30 September 2025.



What were the top Investments of this financial product?

The list includes the investments constituting the **greatest proportion of Investments** of the financial product during the reference period which is: 30 September 2024 - 30 September 2025.

Largest Investments	Sector	% Assets	Country
GOLDMAN SACHS GROUP INC	Financial	0.45%	US
TESLA INC	Consumer, Cyclical	0.45%	US
WESTERN DIGITAL CORP	Technology	0.44%	US
LAM RESEARCH CORP	Technology	0.44%	US
TOREX GOLD RESOURCES INC	Basic Materials	0.43%	CA
APPLIED MATERIALS INC	Technology	0.43%	US
ALPHABET INC-CL C	Communications	0.42%	US
INTL BUSINESS MACHINES CORP	Technology	0.42%	US
BANK HAPOALIM BM	Financial	0.42%	IL
APPLE INC	Technology	0.42%	US
HEWLETT PACKARD ENTERPRISE	Technology	0.42%	US
INTERDIGITAL INC	Communications	0.42%	US
KINROSS GOLD CORP	Basic Materials	0.42%	CA
FOX CORP - CLASS A	Communications	0.42%	US
BANK LEUMI LE-ISRAEL	Financial	0.42%	IL

The figures refer to the average of the four observation points 30 December 2024, 31 March 2025, 30 June 2025 and 30 September 2025.



What was the proportion of sustainability-related Investments?

Sustainability-related investments are all investments that contribute to the achievement of environmental and/or social characteristics as part of the investment strategy. As at the reporting date of 30 September 2025, the proportion of sustainability-related investments was 98.91%.

The share of sustainable investments was 11.44 % as at 30 September 2025. The share of sustainable investments was 15.31 % in the previous year.

Asset allocation describes the share of investments in specific assets.

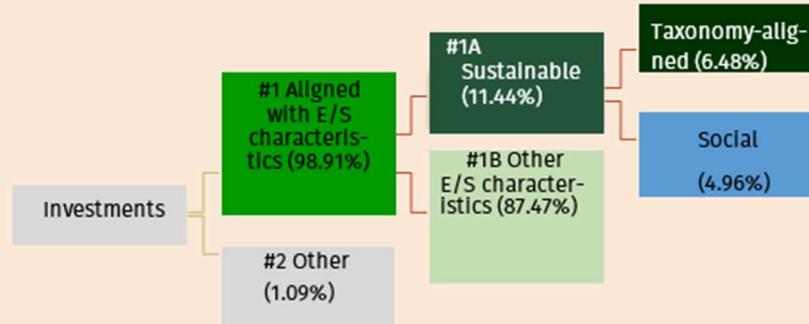
What was the asset allocation?

The proportion of the portfolio that is geared towards environmental or social characteristics was 98.91% as at 30 September 2025. The share of other investments (#2) that are neither geared towards environmental or social characteristics nor categorised as sustainable investments includes parts of the volatility strategy, currency hedging instruments and cash and cash equivalents. The proportion of taxonomy-aligned investments and social investments is disclosed in the following sections.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Apparel	1.49%
Auto Manufacturers	1.67%
Auto Parts & Equipment	0.00%
Banks	11.00%
Beverages	1.48%
Biotechnology	2.49%
Building Materials	2.19%
Chemicals	0.41%
Commercial Services	1.07%
Computers	3.39%
Diversified Finan Serv	2.65%
Electrical Compo&Equip	1.14%
Electronics	7.74%
Energy-Alternate Sources	0.84%
Engineering & Construction	0.00%
Entertainment	0.39%
Environmental Control	0.80%
Food	1.06%
Gas	0.40%
Hand/Machine Tools	0.77%
Healthcare-Products	1.53%
Healthcare-Services	0.40%
Home Builders	2.27%
Home Furnishings	0.37%
Household Products/Wares	0.36%
Insurance	3.75%
Internet	4.25%
Iron/Steel	1.11%
Machinery-Construction & Mining	0.00%
Machinery-Diversified	3.71%
Media	2.27%
Metal Fabricate/Hardware	0.41%
Mining	3.31%
Miscellaneous Manufactur	0.78%
Office/Business Equip	0.36%
Oil&Gas	3.18%
Oil&Gas Services	1.22%
Pharmaceuticals	4.64%
Pipelines	0.41%
Private Equity	0.38%
Real Estate	0.73%
REITS	0.40%
Retail	2.58%
Semiconductors	7.11%

Software	5.49%
Telecommunications	3.05%
Toys/Games/Hobbies	0.36%
Transportation	0.74%

The figures refer to the reporting date 30 September 2025.

Proportion of investments in sectors of the economy that generate revenue from fossil fuels 4.76%.



To what extent were the sustainable Investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

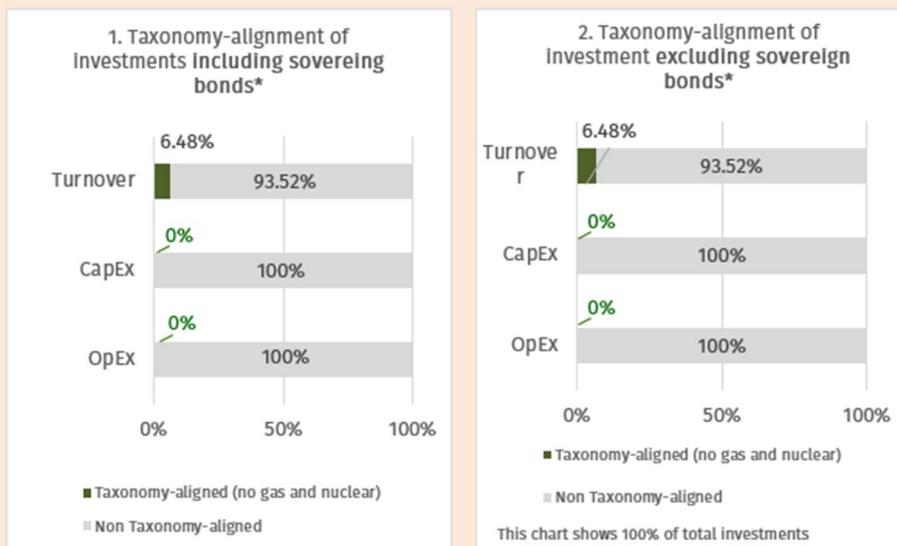
In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds¹, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The rate of sustainable investments that are in line with an environmental objective of the EU taxonomy and fulfil the requirements of Article 3 of Regulation (EU) 2020/852 was 6.48% as at 30 September 2025. The focus here was on investments in companies whose economic activities contribute in particular to the environmental objectives of climate mitigation and adaptation to climate change. The companies' revenue serves as the basis for calculating the scope of taxonomy-compliant investments. Data provided directly by the issuers or by external specialised ESG data providers is used to calculate the proportion of taxonomy-aligned investments. Information from specialised ESG data providers is used in particular in cases where no direct information is available from the issuers. This may be the case for companies that do not fall under the reporting obligations of the EU taxonomy due to their registered office. As information on taxonomy-aligned investments is used directly by companies or by specialised ESG data providers, there is no further verification of the data by auditors or third parties. There is currently no recognised method for determining the proportion of taxonomy-aligned activities in investments in government bonds.

● **What was the share of investments made in transitional and enabling activities?**

This financial product does not pursue a minimum share of investments in transitional and enabling activities. It therefore does not show any share of these investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The ratio of sustainable investments that are in line with an environmental objective of the EU taxonomy and fulfil the requirements of Article 3 of Regulation (EU) 2020/852 was 10.50% in the previous year.



● **What was the share of socially sustainable investments?**

The ratio of socially sustainable investments was 4.96% as at 30 September 2025.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of other investments that were neither geared towards environmental or social characteristics nor categorised as sustainable investments comprised parts of the volatility strategy, currency hedging instruments and cash and cash equivalents. The sub-fund's exclusion criteria applied to direct investments in companies in order to ensure minimum environmental or social protection.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The portfolio managers ensure at all times that the respective ESG characteristics of the sub-fund are implemented in accordance with the information in the sales prospectus. This is ensured by pre-trade and post-trade monitoring.

In addition, the Risk Management & Control Team carries out a post-trade control of compliance with the ESG characteristics of the investment products independently of the portfolio management. In addition, influence was exerted on companies in the areas of environment, social affairs and governance via the ISS Pooled Engagement Platform. One focus here is also on the goal of encouraging companies to commit to net zero emissions by 2050.

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