

# Assenagon I Multi Asset Balanced

## Monthly Update October 2025

Customer Service  
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www.assenagon.com

Product advertisement

31 October 2025

Past performance does not predict future returns. If fund units are denominated in a currency foreign to the investor, returns may increase or decrease due to currency fluctuations.

| LU2339726494 (I2)                                   | LU2794620331 (P2)* | LU3166436041 (R2) | LU2844898028 (P STIFTUNG)** | LU2995470940 (R CHF) |
|-----------------------------------------------------|--------------------|-------------------|-----------------------------|----------------------|
| Inception date: 08.12.2021   AuM: EUR 62.40 million |                    |                   |                             |                      |

\* Performance data prior to 14/05/2024 is simulated based on the Assenagon I Multi Asset Balanced (P) share class. \*\* Target distribution: 4.5% p.a. or 2.5% p.a. in the other distributing asset classes.



Thomas Romig,  
CIO Multi Asset



Thomas Romig is AA rated by Citywire for his rolling 3 year risk-adjusted performance, for the period 31/12/2017 – 31/12/2024

» The themes of previous months continued to shape developments in October, with tariffs, fiscal policy, and questions surrounding the US economic outlook dominating market sentiment. The increasingly pervasive sense of uncertainty requires, more than ever, flexible and active portfolio management with swift decision-making.«

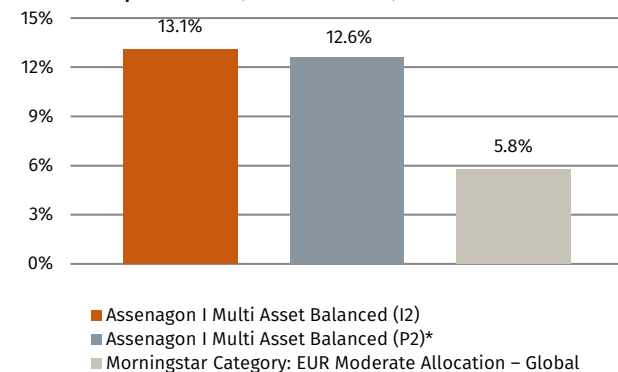
### Global Capital Markets

- **Equities:** In October, emerging markets recorded the strongest gains with +6.1%. European equities advanced by just 2.5%, while US markets ended the month 4.2% higher and Japanese large caps added 5.3%.
- **Credit:** Corporate bonds also performed positively. Global investment grade (hedged) gained 0.4%, while high yield added 0.9%. In both segments, European issuers outperformed their US counterparts.
- **Interest Rates:** Regional divergences in credit markets were also reflected in government bonds. US Treasuries (hedged) gained 0.4%, while European government bonds advanced 1.2%.
- **Commodities:** Commodities overall delivered a positive performance, with the broad commodities index (hedged) rising 2.8%. Precious metals gained 3.4%. The strongest performers within the segment were industrial metals (+4.7%), followed by agricultural commodities (+4.5%). The energy sector, by contrast, achieved only a modest gain of +0.5%.

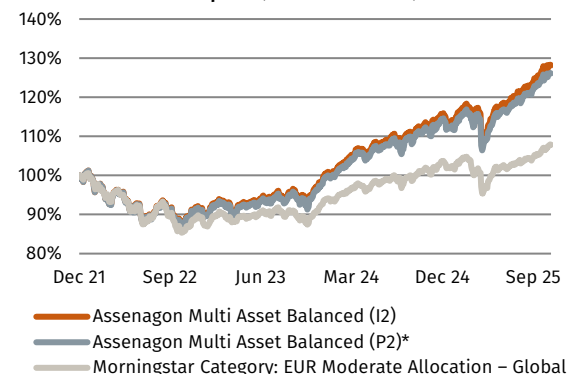
### Fund Performance

The performance of the Assenagon I Multi Asset Balanced in October 2025 was 1.70% (I2 Share Class) and 1.65% (P2 Share Class\*).

#### Year-to-date performance (30.12.24 – 31.10.25)



#### Performance since inception (08.12.21 – 31.10.25)



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## Performance Contributions

In the reporting month, almost all asset classes contributed positively to performance, led by equities and commodities.

- **Equities:** The recently established position in biotech equities and our investments in Korean equities were among the strongest contributors in October. Commodity-related holdings and US large caps also performed strongly. Offsetting this were minor declines in gold mining equities as well as in European and Japanese small caps.
- **Credit:** Emerging market debt and selected high yield strategies delivered clearly positive results. Only our event-driven strategy detracted modestly.
- **Interest Rates:** Our duration-neutral curve steepening positions had a slightly negative impact.
- **Absolute Return:** Within the absolute return segment, almost all invested strategies contributed positively to overall performance.
- **Commodities:** The commodity allocation, currently limited to precious metals, also made a clearly positive contribution.

## Portfolio Activity

- **Equities:** In equities, we reduced our allocation to around 63% by expanding derivative hedges in European indices while simultaneously trimming positions in Asian value stocks.
- **Credit:** We also reduced our credit allocation to around 31%, as we did not reinvest the significant inflows received during the month on a fully proportional basis.
- **Interest Rates:** The overall portfolio duration was marginally increased to around 1.5 years. We closed our curve steepening positions within the rates segment.
- **Absolute Return:** We reduced the allocation to the absolute return segment to around 5%, liquidating a globally invested market-neutral equity long/short strategy.
- **Commodities:** The commodities allocation was also moderately reduced to around 5%, as inflows were again not fully reinvested on a proportional basis.

## Investment Theme in Focus: "Emerging Market Debt"

Emerging market bonds currently offer an exceptionally attractive environment. The combination of high nominal yields and declining inflation results in real returns significantly above those in most developed markets. One example is Brazil, where 10-year government bonds yield around 14% against inflation of 5.4%. The beginning of rate-cutting cycles in many emerging markets, together with the global trend of "de-dollarisation", provide stabilising factors for new allocations in this segment. In addition, strong fundamentals underpin the attractiveness of the asset class: many emerging markets are experiencing accelerated economic growth, balanced current accounts, moderate government debt and low default rates. These conditions support positive rating migration at the corporate level and strengthen the sector's resilience to external shocks. Fundamental trends at the corporate level – such as declining leverage and improving default metrics – are also developing more favourably than in the US. We currently cover this segment through experienced and opportunistic managers, both in corporate (hard currency) and sovereign (local currency) bonds.



Morningstar  
Rating™ Overall  
as of 31 October 2025



Produced by  
MSCI ESG Research  
as of June 2025



Fondsinnovation  
des Jahres 2024  
Platz 2



WirtschaftsWoche  
BESTE Vermögensverwalter  
2025

Source: Assenagon, Bloomberg, Morningstar Direct; all data as of 31 October 2025

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### Assenagon I Multi Asset Balanced

#### Rewards

- Possibility of additional return through individual value analysis and active fund management.
- Diversification across numerous individual securities and investment themes.
- Flexible investment policy with the use of different asset classes and instruments with high potential and without benchmark orientation.
- Additional return potential through the possible use of derivatives.

#### Risks

- No guarantee of success for individual security analysis and active fund management.
- Possibly less participation in the development of individual securities.
- Risk of high volatility of different asset classes, possible price losses. The volatility (fluctuation in value) of the fund unit value may increase.
- Using derivatives may lead to increased volatility.

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

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