

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 I

Annual Report, incl. Audited Annual Accounts,
for financial year ending on September 30, 2024

– Investment Fund under Luxembourg Law –

"Fonds commun de placement" ("FCP") pursuant to Part I of the Luxembourg Law
of 17 December 2010 on Undertakings for Collective Investment

Commercial Register No. K80

The current report of the umbrella-fund

"Assenagon I"

consists of the following Sub-Funds

- Assenagon I - Multi Asset Conservative
- Assenagon I - Multi Asset Balanced

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Information for the Investors

The audited annual reports, including the audited annual accounts, shall be published no later than four months after the end of each financial year and the unaudited semi-annual reports no later than two months after the end of the first half of the financial year.

The financial year of the Fund begins on the 1st of October of each year and ends on the 30th of September of the following year.

Subscriptions can only be made on the basis of the current sales prospectus (including annexes) and key investor information and/or basic information sheets, as well as the latest published annual report and, if the latter was published more than eight months ago, the current semi-annual report.

The reports, as well as the current sales prospectus / issue document (including appendices) and the current key investor information and basic information documents, are available free of charge from the depositary, the management company and the paying / contact and information agents.

Assenagon Asset Management S.A. confirms that it followed the specified principles defined by ALFI in the “ALFI Code of Conduct for Luxembourg Investment Funds” of 2009 (in the last version dated June 2022) in all material respects in its activities for the Fund during the financial year.

Additional Information for Switzerland

The prospectus, the basic information documents, the fund regulations, as well as the annual and semi-annual reports in German and other information are available free of charge from the representative in Switzerland: REYL & CIE SA, 4, rue du Rhône, 1204 Geneva, Switzerland, Phone: + 41 22 816 80 00, Fax: + 41 22 816 80 01, Web: www.reyl.com. The current unit prices can be found at www.fundinfo.com.

Management, Distribution and Consulting

Management Company

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

Board of Directors of the Management Company

Hans Günther Bonk
Vassilios Pappas
Dr. Dr. Heimo Plössnig
KoppaKontor GmbH
represented by Dr. Immo Querner (Chairman)

Conducting Officers of the Management Company

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

Central Administration Agent

Apex Fund Services S.A.
3, rue Gabriel Lippmann
5365 Munsbach
Luxembourg
www.apexfundservices.com

Depositary and Paying Agent in Luxembourg

European Depositary Bank SA
9a, rue Gabriel Lippmann ¹⁾
5365 Munsbach
Luxembourg
www.europeandepositorybank.com

Register and Transfer Agent

Apex Fund Services S.A.
9A, rue Gabriel Lippmann
5365 Munsbach
Luxembourg
www.apexfundservices.com

Supervisory Authority in Luxembourg

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

Contact Agent for Germany, Austria and Spain

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

Distribution and Information Agent for Germany, Austria and Spain

Assenagon Asset Management S.A.
Zweigniederlassung München
Landsberger Straße 346
80687 Munich
Germany
www.assenagon.com

Tax Representative in Austria

PricewaterhouseCoopers Österreich GmbH
Erdbergstraße 200
1030 Vienna
Austria
www.pwc.com/at

Paying Agent in Switzerland

Until 31 December 2023 :
BANQUE CANTONALE DE GENÈVE
17, quai de l'Ile
1204 Geneva
Switzerland
www.bcge.ch

Since 1 January 2024:

REYL & CIE SA
4, rue du Rhône
1204 Geneva
Switzerland
www.reyl.com

1) With effect from March 1, 2024, the address of European Depositary Bank SA changed. Formerly: 3, Rue Gabriel Lippmann in L-5365 Munsbach.

Paying Agent in Switzerland

Until 31 December 2023:

CARNEGIE FUND SERVICES S.A.

11, rue du Général-Dufour

1204 Geneva

Switzerland

www.carnegie-fund-services.ch

Since 1 January 2024:

REYL & CIE SA

4, rue du Rhône

1204 Geneva

Switzerland

www.reyl.com

Auditor

Deloitte Audit, Société à responsabilité limitée

20 Boulevard de Kockelscheuer

1821 Luxembourg

Luxembourg

www.deloitte.lu

Report of the Management Company

Capital Market Review

The global economy demonstrated surprising resilience during the period from late September 2023 to late September 2024, despite restrictive monetary policies and geopolitical tensions. According to IMF estimates, global economic growth in 2024 is expected to be 3.2%. A strong U.S. economy, along with positive developments in the service sectors and emerging markets, contributed significantly to this stability. At the same time, inflation continued its downward trend, reaching levels just above central bank targets in most industrialized countries.

Several advanced economies, such as the U.S. and Canada, recorded solid growth rates in the first two quarters of 2024, driven by strong consumer behaviour, increased government investment, and rising consumer confidence. Falling nominal interest rates also led to improved credit conditions for businesses and consumers. In the second half of the year, however, economic growth and the labour market in the U.S. showed signs of weakening. In contrast, Europe's economic data lagged behind expectations. Particularly in Germany, a subdued mood prevailed, exacerbated by higher household savings rates and weaker industrial activity. The European service sector performed better than the manufacturing sector, likely due to the gradual normalization of demand for services following the pandemic. Emerging G20 economies experienced uneven growth. While countries such as Brazil, India, and Indonesia saw strong domestic demand in 2024, other countries showed more sluggish growth. China presented a mixed picture: although exports increased, consumer demand remained moderate. Chinese growth was bolstered by substantial government spending. The ongoing real estate crisis in China continued to weigh on the economy, prompting the central bank to introduce a large support package in September 2024. India emerged as a growth engine in Asia, with a projected growth rate of 7% in 2024.

Inflation continued its downward trajectory in 2024, mainly driven by lower food prices and a decline in energy prices. Exceptions included countries like Brazil and Mexico, where currency devaluation and higher import price inflation caused overall inflation rates to rise. The significant drop in oil prices, which fell by more than 20% during the observation period, is expected to further ease price pressures. In many industrialized countries, inflation in 2024 approached central bank targets. However, high inflation rates persisted in the service sector, particularly in the Eurozone and the UK, preventing a faster decline in overall price increases.

Monetary policy remained restrictive during the observation period. However, the decline in inflation gave central banks more room to gradually ease monetary policies. The Federal Reserve maintained its key interest rate until September, before lowering it by 50 basis points to a range of 4.75% to 5%. The European Central Bank initiated a shift in policy as early as June, reducing the deposit rate by 50 basis points to 3.5%. Long-term nominal bond yields began to fall in anticipation of further rate cuts, and corporate bond issuance increased. By the end of September 2024, 10-year U.S. Treasury bonds yielded 3.79%, about 80 basis points below the previous year's level, while German government bonds yielded 2.12%, a decrease of 70 basis points. Risk premiums for peripheral European countries also declined significantly.

Global stock markets posted significant gains from the end of September 2023 to the end of September 2024, despite fluctuations caused by changing interest rate expectations and concerns about economic growth. Artificial intelligence was a key growth driver, particularly in the technology-intensive markets of the U.S. and Asia. Interest rate cuts also supported sectors such as real estate, utilities, and finance. However, concerns about economic growth in China and Europe dampened some of the optimism. Nonetheless, global stock markets ended the period on a positive note, bolstered by increasingly accommodative monetary policies worldwide. The MSCI World Index rose by 31.1%, the MSCI Emerging Markets Index by 23.1%, the MSCI Europe Index by 16.9%, and the MSCI USA Index by 15%.

Outlook

The outlook for 2025 remains cautiously optimistic. Economic growth is expected to remain stable, supported by rising real incomes, less restrictive monetary policies, and high levels of government spending. Further interest rate cuts could improve credit conditions and stimulate economic activity, even though monetary policy in industrialized countries is likely to remain slightly restrictive overall. Global trade is also expected to increase, driven by stronger exports from emerging markets such as China, Brazil, and India.

However, downside risks remain. Geopolitical tensions, wars, and trade conflicts could hinder investments and raise import costs due to higher tariffs. A sharp economic downturn, especially if labour markets cool faster than anticipated, presents another threat. Additionally, high levels of public debt could limit governments' ability to respond adequately to economic shocks.

Assenagon I – Multi Asset Conservative

The I-share class of Assenagon I – Multi Asset Conservative achieved a return of +15.56% in EUR over the past financial year. All asset classes contributed positively to fund performance. The equity segment made the largest contribution, particularly our positions in U.S. blue-chip stocks, European growth companies, and our investments in Japanese equities, which all contributed positively to performance. Our credit segment also added to performance, benefiting from strong theme- and manager-selection as well as our focus on less-popular segments of the credit market, which exhibited a significantly more attractive risk-return profile. Noteworthy in terms of performance were our positions in opportunistically managed global corporate bond strategies and our positions in hard currency-denominated emerging market high-yield bonds. Like in the previous year, we generally preferred credit investments over interest rate-driven investments in government bonds. The absolute return segment contributed positively due to our positions in insurance-related bonds and selective equity long/short strategies. Only our positions in the volatility space detracted from performance. Commodity exposure, which consists solely of our gold position, also contributed positively in a significant way.

The I share class of Assenagon I – Multi Asset Conservative did not make distributions during the past financial year. At the end of the reporting period, the strategy's assets under management amounted to approximately EUR 513 million.

By resolution of the Board of Directors of the Management Company on October 30, 2023, distributions of the Assenagon I Multi Asset Conservative were determined for the financial year from October 1, 2022 to September 30, 2023. The distributions were made as of the ex-date of November 14, 2023 and value date of November 16, 2023 as follows:

Unit Class	Amount per Unit	Ex-Date	Value-Date
P	1,36 EUR	14 Nov 2023	16 Nov 2023
R	1,31 EUR	14 Nov 2023	16 Nov 2023
N	1,12 EUR	14 Nov 2023	16 Nov 2023

Assenagon I – Multi Asset Balanced

The I-share class of Assenagon I – Multi Asset Balanced achieved a return of +18.94% in EUR over the past financial year. All asset classes contributed positively to fund performance. The equity segment made the largest contribution, particularly our positions in U.S. blue-chip stocks, European growth companies, and our investments in Japanese and Asian equities, which all contributed positively to performance. Our credit segment also added to performance, benefiting from strong theme- and manager-selection as well as our focus on less-popular segments of the credit market which exhibited a significantly more attractive risk-return profile. Noteworthy in terms of performance were our positions in opportunistically managed global corporate bond strategies and our positions in hard currency-denominated emerging market high-yield bonds. Like in the previous year, we generally preferred credit investments over interest rate-driven investments in government bonds. The absolute return segment contributed positively due to our positions in insurance-related bonds and selective equity long/short strategies. Only our positions in the volatility space detracted from performance. Commodity exposure, which consists solely of our gold position, also contributed positively in a significant way.

The I share class of Assenagon I – Multi Asset Balanced distributed EUR 27.23 during the past financial year. At the end of the reporting period, the strategy's assets under management amounted to approximately EUR 27 million.

By resolution of the Board of Directors of the Management Company on October 30, 2023, distributions of the Assenagon I Multi Asset Balanced were determined for the financial year from October 1, 2022 to September 30, 2023. The distributions were made as of the ex-date of November 14, 2023 and value date of November 16, 2023 as follows:

Unit Class	Amount per Unit	Ex-Date	Value-Date
P	1,31 EUR	14 Nov 2023	16 Nov 2023
R	1,32 EUR	14 Nov 2023	16 Nov 2023

Both Sub-Funds of Assenagon I are subject to Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. The investments underlying these financial products generally take into account products with environmental and/or social characteristics. A presentation in accordance with Annex IV of the Regulation can be found in the Annex to this report from page 38 onwards.

Assenagon I – Multi Asset Conservative

Composition of the Sub-Fund's Net Assets

Assenagon I – Multi Asset Conservative as of September 30, 2024

Position	Amount in EUR
Investments at Market Value	483.494.082,73
(Investments at Historical Costs: EUR 433.060.714,24)	
Derivatives	1.045.486,27
Cash at Bank	35.579.146,57
Interest Receivables	294,96
Total Assets	520.119.010,53
Bank Loans and Overdrafts	-1.266.197,42
Interest Liabilities	-113,90
Other Liabilities	-6.128.391,69
Total Liabilities	-7.394.703,02
Net Sub-Fund Assets	512.724.307,52

Currency Overview of the Sub-Fund

Assenagon I – Multi Asset Conservative

Currency	Market Value in Mio. EUR	In % of Net Sub-Fund Assets
EUR	465,75	90,83
USD	37,17	7,25
GBP	3,28	0,64
CAD	1,90	0,37
CHF	1,36	0,27
NOK	1,17	0,23
HKD	1,05	0,20
SEK	1,00	0,20
JPY	0,04	0,01
Total	512,72	100,00

Investment Securities: Category Overview of the Sub-Fund

Assenagon I – Multi Asset Conservative

Investment Securities Categories	Market Value in Mio. EUR	In % of Net Sub-Fund Assets
Investment Fund Units	445,71	86,93
Index Certificates	36,44	7,11
Equities	1,34	0,26
Total	483,49	94,30

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

Country Overview of the Securities of the Sub-Fund Assenagon I – Multi Asset Conservative

Countries	Market Value in Mio. EUR	In % of Net Sub-Fund Assets
Ireland	272,28	53,11
Luxembourg	189,15	36,89
Germany	14,61	2,85
Liechtenstein	4,51	0,88
Canada	1,60	0,31
Jersey	1,34	0,26
Total	483,49	94,30

Schedule of Investments of the Sub-Fund Assenagon I – Multi Asset Conservative as of September 30, 2024

Description	ISIN	Units or Shares or Currency in 1.000	Holdings	Price as of 30/09/2024	Market Value in EUR	In % of Net Sub-Fund Assets
Officially Traded Securities / Regulated Market						
Index Certificates						
Invesco Physical Markets PLC ETC 31.12.2100 Gold	IE00B579F325	Units	160.000,00 EUR	227,7200	36.435.200,00	7,11
Organised Market						
Equities						
Yellow Cake PLC Reg.Shs. LS-,01	JE00BF50RG45	Units	200.000,00 GBP	5,5900	1.343.669,25	0,26
Investment Fund Units						
Sprott Physical Uranium Trust Reg. Units o.N.	CA85210A1049	Shares	90.000,00 CAD	26,8200	1.600.928,54	0,31
A.I.I.S.-All.Europ.Micro Cap Inh.-Ant. IT (EUR)Acc. o.N.	LU0594339896	Shares	50,00 EUR	3.985,5100	199.275,50	0,04
Assenagon Alpha Volatility Nam.-Ant. I2 Acc. o.N. *)	LU0575255335	Shares	6.800,00 EUR	1.032,4000	7.020.320,00	1,37
Brandes Inv.Fds-Europ.Value Fd Reg. Euro Class I Shares o.N.	IE0031574977	Shares	40.000,00 EUR	67,1200	2.684.800,00	0,52
Brown Adv Btl Gdmn US Val Reg. Shs SIUH EUR Acc. oN	IE00BN940Q96	Shares	55.000,00 EUR	13,2100	726.550,00	0,14
Carmignac Portf.-Credit Nam.-Ant. FW EUR Acc. o.N.	LU1623763148	Shares	32.000,00 EUR	156,4200	5.005.440,00	0,98
COELI I-Frontier Markets Fd Actions Nom. Inst. EUR o.N.	LU1028962204	Shares	17.000,00 EUR	198,2000	3.369.400,00	0,66
Comgest Growth-Europe Compoun. Reg.Shs SEA EUR Acc. oN	IE0004HHNTO4	Shares	200.000,00 EUR	11,5400	2.308.000,00	0,45
Eleva Fd-ELEV Absol.ret.Dyn.Fd Act.Nom. I EUR Acc. oN	LU2719143005	Shares	4.700,00 EUR	1.093,5300	5.139.591,00	1,00
Eleva UCITS-Eleva Abs.Ret.Eur. Nam.-Ant. S EUR acc. o.N.	LU1331974276	Shares	3.250,00 EUR	1.595,2200	5.184.465,00	1,01
FAM Renten Spezial Inhaber-Anteile I	DE000A14N878	Shares	41.900,00 EUR	116,9700	4.901.043,00	0,96
Flossbach von Storch-Bd Oppor. Inh.-Ant. IT o.N.	LU1481584016	Shares	230.000,00 EUR	125,4200	28.846.600,00	5,63
FS Colibri Event Driven Bonds Inh.-Ant. X T EUR o.N.	DE000A3DDTK9	Shares	8.000,00 EUR	1.149,2000	9.193.600,00	1,79
Fulcrum-Eq.Dispersion Fund Act. Nom. I EUR Acc. oN	LU2164655040	Shares	17.000,00 EUR	127,2003	2.162.405,10	0,42
Fundsmith SICAV-Equity Fund Nam.-Ant. I Dis.o.N.	LU0690374532	Shares	185.000,00 EUR	59,9571	11.092.063,50	2,16
GenF.GI-Ardt.Eur.Focus Fund Reg.Shs I EUR Acc. o.N.	IE000YMX2574	Shares	14.000,00 EUR	192,2795	2.691.913,00	0,53
Helium Fd-Helium Selection Actions-Nom. S Cap. EUR o.N.	LU1112771768	Shares	3.000,00 EUR	1.807,0040	5.421.012,00	1,06
Heptagon Fd-Kop.GI.All-Cap Eq. Reg. Shares CE Acc. EUR o.N.	IE00BH4GY991	Shares	4.000,00 EUR	274,9806	1.099.922,40	0,21
Icosa Inv.Umbr.-CAT Bond Fund Inh.-Ant. EUR Acc. oN	LI1302984177	Shares	2.000,00 EUR	1.060,3600	2.120.720,00	0,41

*) The target fund Assenagon Alpha Volatility Fund (ISIN LU0575255335 for unit class I) is managed by the same management company as the fund-of-fund Assenagon I - Multi Asset Conservative.
The accompanying notes are an integral part of these financial statements.

Description	ISIN	Units or Shares or Currency in 1.000	Holdings	Price as of 30/09/2024	Market Value in EUR	In % of Net Sub-Fund Assets
InvescoMI S&P500 ESG ETF Reg.Shs USD Acc.o.N.	IE00BKS7L097	Shares	70.000,00 EUR	70,7300	4.951.100,00	0,97
JAMS-Jup.Merian Gl.Equ.Abs.Rtn Reg.Shs I EUR Hed.Acc.oN	IE00BLP5S791	Shares	2.550.000,00 EUR	1,9357	4.936.035,00	0,96
JPM ICAV-US Res.Enh.Idx Eq.ETF Reg.S. (ESG) UCITS DL Acc.oN	IE00BF4G7076	Shares	195.000,00 EUR	51,5000	10.042.500,00	1,96
Jupiter Glob.Fd.-JGF India Se. Nam.-Ant. D EUR Acc. o.N.	LU0946219846	Shares	135.000,00 EUR	28,5600	3.855.600,00	0,75
M.U.L.-Lyxor MSCI Russi.UC.ETF Nam.-Ant. Acc.EUR o.N *)	LU1923627092	Shares	80.000,00 EUR	0,0000	0,00	0,00
Man Fds VI-Man GLG Hig.Yi.Opp. Reg. Acc.Shs I EUR o.N.	IE00BDTYYL24	Shares	127.500,00 EUR	154,0600	19.642.650,00	3,83
Man Fds-Man GLG Dyn.Inc. Reg.Shs IF Hgd EUR Acc. oN	IE000230XXL4	Shares	187.000,00 EUR	161,9400	30.282.780,00	5,91
Man Fds-Man GLG EUR Corp.Bd Reg.Shs IF EUR Acc. oN	IE000BJKVS14	Shares	180.600,00 EUR	121,5300	21.948.318,00	4,28
Man Funds-M.GLG Jap.CoreAl.Eq. Reg.Shs.I H EUR Dis.o.N.	IE00B578XK25	Shares	1.000,00 EUR	355,8300	355.830,00	0,07
Man-GLG Gl.Invest Grade Opps Reg.Shs I Hgd EUR Acc. oN	IE000VA5W9H0	Shares	22.000,00 EUR	120,1500	2.643.300,00	0,52
Man-GLG Gl.Invest Grade Opps Reg.Shs IF Hgd EUR Acc. oN	IE000FTP5ZV4	Shares	325.000,00 EUR	120,8800	39.286.000,00	7,66
ML-Coop.Creek Part.N.A.L.S.Eq. Reg.Shs INST PLD EUR Acc. oN	IE00BG08P667	Shares	47.500,00 EUR	181,0844	8.601.509,00	1,68
MUL Amundi S&P 500 II UCITS ETF Inh.Ant. Dist	LU0496786574	Shares	410.000,00 EUR	53,1230	21.780.430,00	4,25
Pareto-Par.Nordic Corporate Bd Nam.-Ant. H Acc.EUR o.N.	LU1311575093	Shares	60.500,00 EUR	132,4765	8.014.828,25	1,56
PIMCO Fds GIS - Income Fund Reg.Acc.Shs Inst.EUR Hed.o.N.	IE00B80G9288	Shares	2.590.000,00 EUR	15,1900	39.342.100,00	7,67
Plenum CAT Bd Dyn.Fd Inh.-Ant. P EUR Acc. oN	LI1115713706	Shares	20.000,00 EUR	119,7000	2.394.000,00	0,47
RDW Fds-RDW Next Gen.E.M.Eq.Fd Act. Nom. B EUR Acc. oN	LU1965309831	Shares	15.000,00 EUR	152,5070	2.287.605,00	0,45
Sissener S.Corp.Bd Fd Act. Nom. RF EUR Acc. oN	LU2262945038	Shares	600.000,00 EUR	12,6100	7.566.000,00	1,48
SPDR S+P US Comm.Ser.S.S.UETF Reg.Shs Acc.o.N.	IE00BFWFPX50	Shares	94.000,00 EUR	34,5600	3.248.640,00	0,63
SQUAD GALLO Europa Inh.-Ant.e SI	DE000A2P3PK6	Shares	3.000,00 EUR	172,7300	518.190,00	0,10
Storm Fund II-Storm Bond Fund Inh-Ant ICL(EUR) o.N.	LU2058024444	Shares	55.450,00 EUR	138,8600	7.699.787,00	1,50
T. Rowe Pr-Euro Corp. Bond Act.Nom. I9 EUR Acc. oN	LU2573689044	Shares	190.000,00 EUR	11,3500	2.156.500,00	0,42
The Indep.Plat.Zennor Jap.Fd Act. Nom. I EUR Acc. oN	LU2394143205	Shares	72.500,00 EUR	144,1382	10.450.019,50	2,04
TRIGON - New Europe Fund Inh-Ant.C EUR Acc. o.N.	LU1687402807	Shares	53.000,00 EUR	109,7000	5.814.100,00	1,13
Twelve Cat Bond Fund Reg. Shs SI1 EUR Acc. oN	IE00BKF1PS04	Shares	30.000,00 EUR	131,0000	3.930.000,00	0,77
W.M.Fds(I.)-W.Euro Hi.Yi.Bd Fd Reg.Shs E EUR Acc. oN	IE000EESGXZ0	Shares	100.000,00 EUR	12,1156	1.211.560,00	0,24
WMF(I)-W.Strat.Europ.Equity Fd Reg.Shs. Cl. S EUR Acc. o.N.	IE00B6TYHG95	Shares	420.000,00 EUR	45,4184	19.075.728,00	3,72
Xtrackers S&P 500 Swap Inh.-Ant.e 1C USD o.N.	LU0490618542	Shares	369.500,00 EUR	101,7750	37.605.862,50	7,33
AB FCP I-Mortgage Income Ptf. Actions Nom. S1 USD o.N.	LU1021293185	Shares	270.000,00 USD	21,4500	5.189.283,63	1,01
CIM Dividend Income Fund Reg. Ord. Shs I USD o.N.	IE00BFXS0D88	Shares	300.000,00 USD	18,5920	4.997.625,55	0,97
GIO ICAV-EM Corp.HY Debt.Fd Reg. Shs O4 USD Acc. oN	IE00BG4R4L74	Shares	46.000,00 USD	162,0148	6.677.730,21	1,30
Man VI-Man GLG EM Corp.Cr.Alt. Reg.Shs INF USD Acc. oN	IE0000C0M8M9	Shares	45.500,00 USD	126,4900	5.156.843,33	1,01
Smead Fds-Smead US Value UC.Fd Act. Nom. Y USD Acc. oN	LU2314635694	Shares	10.000,00 USD	366,5900	3.284.709,47	0,64
Total Securities			EUR		483.494.082,73	94,30
Derivatives						
Equity index futures						
Dow Jones Ind Mini Future 20/12/24		Units	45,00 USD	42.643,0000	123.784,77	0,02
FTSE 100 Future 20/12/24		Units	21,00 GBP	8.288,5000	-7.319,27	0,00
MSCI India Net Return Index Future 20/12/24		Units	20,00 USD	1.419,8000	19.824,38	0,00
Russell 2000 E-Mini Index Future 20/12/24		Units	50,00 USD	2.249,2000	-85.986,29	-0,02
S&P 500 E-Mini Index Future 20/12/24		Units	80,00 USD	5.814,2500	176.620,68	0,03
STXE 600 Future 20/12/24		Units	850,00 EUR	525,9000	114.509,43	0,02

*) The official net asset value calculation for the target fund was cancelled in the wake of the Russia-Ukraine conflict and trading on the stock exchange was suspended.

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

Description	ISIN	Units or Shares or Currency in 1.000	Holdings		Price as of 30/09/2024	Market Value in EUR	In % of Net Sub-Fund Assets
Option rights on bond index futures							
Put 10 Year T-Note Future Dec 24 113 25/10/24		Units	-700,00	USD	0,2031	-127.405,58	-0,02
Foreign Exchange Derivatives							
Futures							
EUR/USD Future 16/12/24		USD	929,00	EUR	1,1167	831.458,15	0,16
Total Derivatives				EUR		1.045.486,27	0,20
Cash at Bank							
Current Accounts							
Current account European Depositary Bank SA		CAD	171.537,43	EUR		113.770,47	0,02
Current account European Depositary Bank SA		CHF	386.617,37	EUR		410.661,61	0,08
Current account European Depositary Bank SA		EUR	11.042.729,54	EUR		11.042.729,54	2,15
Current account European Depositary Bank SA		GBP	232.044,32	EUR		278.882,66	0,05
Current account European Depositary Bank SA		HKD	5.286.200,85	EUR		609.789,11	0,12
Current account European Depositary Bank SA		JPY	5.933.465,00	EUR		37.167,83	0,01
Current account European Depositary Bank SA		NOK	1.000.000,00	EUR		85.070,18	0,02
Current account European Depositary Bank SA		SEK	4.385.005,26	EUR		387.607,64	0,08
Current account European Depositary Bank SA		USD	1.339.829,77	EUR		1.200.510,52	0,23
Current account Morgan Stanley wg. Futures/Options		CAD	282.757,21	EUR		187.535,87	0,04
Current account Morgan Stanley wg. Futures/Options		CHF	895.646,73	EUR		951.348,17	0,19
Current account Morgan Stanley wg. Futures/Options		EUR	4.595.799,85	EUR		4.595.799,85	0,90
Current account Morgan Stanley wg. Futures/Options		GBP	1.382.896,04	EUR		1.662.034,78	0,32
Current account Morgan Stanley wg. Futures/Options		HKD	3.806.923,69	EUR		439.147,26	0,09
Current account Morgan Stanley wg. Futures/Options		NOK	12.747.061,74	EUR		1.084.394,87	0,21
Current account Morgan Stanley wg. Futures/Options		SEK	6.942.630,39	EUR		613.686,06	0,12
Current account Morgan Stanley wg. Futures/Options		USD	12.037.385,61	EUR		10.785.704,59	2,10
Receivables from Variation Margin		GBP	6.090,00	EUR		7.319,27	0,00
Receivables from Variation Margin		USD	95.965,00	EUR		85.986,29	0,02
Call Money							
Call Money Bayerische Landesbank (München)		EUR	1.000.000,00	EUR		1.000.000,00	0,20
Total Cash at Banks				EUR		35.579.146,57	6,94
Interest Receivables							
Interest on current account European Depositary Bank SA		EUR	0,86	EUR		0,86	0,00
Interest on current account European Depositary Bank SA		USD	0,41	EUR		0,37	0,00
Interest on Call Money		EUR	293,73	EUR		293,73	0,00
Total Interest Receivable				EUR		294,96	0,00
Bank Loans and Overdrafts							
Liabilities from Variation Margin		EUR	-114.509,43	EUR		-114.509,43	-0,02
Liabilities from Variation Margin		USD	-1.285.341,38	EUR		-1.151.687,99	-0,22
Total Bank Loans and Overdrafts				EUR		-1.266.197,42	-0,24

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

Description	ISIN	Units or Shares or Currency in 1.000	Holdings	Price as of 30/09/2024	Market Value in EUR	In % of Net Sub-Fund Assets
Interest Liabilities						
Interest on Call Money		EUR	-113,90	EUR	-113,90	0,00
Total Interest Liabilities			EUR		-113,90	0,00
Other Liabilities ¹⁾			EUR		-6.128.391,69	-1,20
Net Sub-Fund Assets			EUR		512.724.307,52	100,00 *)

*) There may be slight differences due to rounding during calculation.

¹⁾ "Other liabilities" include audit fees, foreign depositary fees, performance fees, other fees, registrar- and paying agent fees, risk management fees, taxe d'abonnement, depositary fees, management company fees and central administration agent fees.

Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – I EUR	EUR	1.325,30
Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – I2R EUR	EUR	1.151,83
Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – N EUR	EUR	51,27
Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – N2 EUR	EUR	54,63
Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – P EUR	EUR	62,56
Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – P2 EUR	EUR	52,02
Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – P2R EUR	EUR	57,22
Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – R EUR	EUR	61,05
Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – I STIFTUNG EUR	EUR	1.018,64
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – I EUR	UNITS	160.377,09
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – I2R EUR	UNITS	50,00
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – N EUR	UNITS	208.835,20
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – N2 EUR	UNITS	5.232,91
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – P EUR	UNITS	3.968.819,25
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – P2 EUR	UNITS	630,00
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – P2R EUR	UNITS	1.000,00
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – R EUR	UNITS	610.493,28
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – I STIFTUNG EUR	UNITS	3.410,59
Proportion of securities to net Sub-Fund assets	%	94,30
Proportion of derivatives to net Sub-Fund assets	%	0,20

Contingent Liabilities from Derivatives

Contingent Liabilities from written Equity Options (Calculated as the Sum of the Equivalent Positions in the Underlying) in EUR	Contingent Receivables from Purchased Equity Options (Calculated as the Sum of the Equivalent Positions in the Underlying) in EUR	Contingent Liabilities from Equity Futures (Calculated as the Sum of the Equivalent Positions in the Underlying) in EUR	Contingent Liabilities from Other Equity Swaps (Calculated as the Sum of the equivalent Positions in the Underlying) in EUR	Contingent Liabilities from Other Equity Derivatives (Volatility Swaps, etc.) Calculated as the Sum of the Nominal Values in EUR	Contingent Liabilities from Forward Exchange Transactions (Calculated as the Sum of the Nominal Values in EUR)	Contingent Liabilities from FX Futures (Calculated as the Sum of the Nominal Values in EUR)	Contingent Liabilities from Interest Rate Derivatives (Interest Rate Futures, Interest Rate and Currency Swaps) Calculated as the Sum of the Nominal values in EUR
0,00	0,00	61.125.724,13	0,00	0,00	0,00	104.049.997,76	708.749,61

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

Exchange Rates (in Equivalent Quantities)

			as of	30/09/2024
Canadian Dollar	(CAD)	1,50775	= 1	EUR
Swiss Franc	(CHF)	0,94145	= 1	EUR
British Pound	(GBP)	0,83205	= 1	EUR
Hong Kong Dollar	(HKD)	8,6689	= 1	EUR
Japanese Yen	(JPY)	159,6398	= 1	EUR
Norwegian Kroner	(NOK)	11,755	= 1	EUR
Swedish Krona	(SEK)	11,313	= 1	EUR
US-Dollar	(USD)	1,11605	= 1	EUR

Income and Expense Statement of the Sub-Fund

Assenagon I – Multi Asset Conservative for the Period of October 1, 2023 until September 30, 2024

	EUR
Income	
Income from Investment Funds	425.711,48
Interest on Cash Accounts	1.173.907,54
Income from Trailer Fees	45.040,02
Ordinary Income Equalisation	103.688,58
Total income	1.748.347,62
Expenses	
Performance Fees	-5.526.203,51
Management Company Fees	-4.448.744,61
Central Administration Fees	-182.862,96
Depositary Fees	-263.406,73
Audit Fees	-31.455,34
Taxe d'abonnement	-107.993,29
Publication Fees	-23.015,84
Register- und Transfer Agent Fees	-65.389,87
Interest Expenses	-59.524,82
Other Expenses	-291.060,04
Ordinary Expense Equalisation	-639.272,67
Total Expenses	-11.638.929,68
Ordinary Net Income / Expenses	-9.890.582,06
Disposal Transactions	
Realised Gains	40.344.674,62
Income Equalisation on Realised Gains	2.206.355,85
Realised Losses	-8.898.667,03
Expense Equalisation on Realised Losses	-476.935,68
Result from Disposal Transactions	33.175.427,76
Realised Net Income for the Financial Year	23.284.845,70
Change in Unrealised Gains and Losses	
Change in Unrealised Gains	42.443.367,99
Change in Unrealised Losses	-489.322,90
Net Change in Unrealised Gains and Losses for the Financial Year	41.954.045,09
Result of the Financial Year	65.238.890,79

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

Asset Development of the Sub-Fund Assenagon I – Multi Asset Conservative

	EUR
Net Sub-Fund Assets at the Beginning of the Financial Year	416.507.128,86
Distributions	-5.188.417,64
Cash Inflow of Funds	134.626.932,52
Cash Outflow of Funds	-97.266.390,93
Net Cash Inflow / Outflow	37.360.541,59
Income / Expense Equalisation	-1.193.836,08
Result of the Financial Year incl. Income / Expense Equalisation	65.238.890,79
Net Sub-Fund Assets at the End of the Financial Year	512.724.307,52

Year-on-Year Development Assenagon I – Multi Asset Conservative – I EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30/09/2024	160.377,085	EUR	212.547.644,00	1.325,30
30/09/2023	172.301,079	EUR	197.610.296,27	1.146,89
30/09/2022	150.539,645	EUR	162.666.924,69	1.080,56

Assenagon I – Multi Asset Conservative – I2R EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30/09/2024	50,000	EUR	57.591,31	1.151,83
30/09/2023	50,000	EUR	49.335,91	986,72
15/09/2023 *)	50,000	EUR	50.000,00	1.000,00

Assenagon I – Multi Asset Conservative – N EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30/09/2024	208.835,203	EUR	10.707.295,73	51,27
30/09/2023	208.206,747	EUR	9.536.883,97	45,80
30/09/2022	209.898,199	EUR	9.393.822,87	44,75

Assenagon I – Multi Asset Conservative – N2 EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30/09/2024	5.232,912	EUR	285.854,47	54,63
22/12/2023 *)	500,000	EUR	25.000,00	50,00

Assenagon I – Multi Asset Conservative – P EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30/09/2024	3.968.819,249	EUR	248.288.317,72	62,56
30/09/2023	3.138.846,459	EUR	174.950.418,54	55,74
30/09/2022	2.724.957,809	EUR	148.038.423,87	54,33

Assenagon I – Multi Asset Conservative – P2 EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30/09/2024	630,000	EUR	32.773,90	52,02
14/05/2024 *)	500,000	EUR	25.000,00	50,00

*) Date of Issuance.

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

Assenagon I – Multi Asset Conservative – P2R EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30/09/2024	1.000,000	EUR	57.221,51	57,22
30/09/2023	1.000,000	EUR	49.321,81	49,32
15/09/2023 *)	1.000,000	EUR	50.000,00	50,00

Assenagon I – Multi Asset Conservative – R EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30/09/2024	610.493,284	EUR	37.273.427,86	61,05
30/09/2023	633.684,482	EUR	34.310.872,36	54,15
30/09/2022	696.304,711	EUR	36.527.521,00	52,46

Assenagon I – Multi Asset Conservative – I STIFTUNG EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30/09/2024	3.410,593	EUR	3.474.181,02	1.018,64
16/07/2024 *)	25,000	EUR	25.000,00	1.000,00

*) Date of Issuance.

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

Assenagon I – Multi Asset Balanced

Composition of the Sub-Fund's Net Assets

Assenagon I – Multi Asset Balanced as of September 30, 2024

Position	Amount in EUR
Investments at Market Value	24.353.615,78
(Investments at Historical Costs: EUR 23.169.782,45)	
Derivatives	158.046,14
Cash at Bank	2.741.486,38
Other Assets	4.447,18
Interest Receivables	1.076,81
Total Assets	27.258.672,29
Bank Loans and Overdrafts	-170.545,76
Interest Liabilities	-0,01
Other Liabilities	-514.861,74
Total Liabilities	-685.407,51
Net Sub-Fund Assets	26.573.264,78

Currency Overview of the Sub-Fund

Assenagon I – Multi Asset Balanced

Currency	Market Value in Mio. EUR	In % of Net Sub-Fund Assets
EUR	23,24	87,50
USD	3,06	11,50
GBP	0,13	0,51
CAD	0,08	0,28
CHF	0,04	0,15
HKD	0,01	0,03
SEK	0,01	0,02
NOK	0,00	0,01
Total	26,57	100,00

Investment Securities: Category Overview of the Sub-Fund

Assenagon I – Multi Asset Balanced

Investment Securities Categories	Market Value in Mio. EUR	In % of Net Sub-Fund Assets
Investment Fund Units	22,45	84,48
Index Certificates	1,84	6,94
Equities	0,06	0,23
Total	24,35	91,65

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

Country Overview of the Securities of the Sub-Fund Assenagon I – Multi Asset Balanced

Countries	Market Value in Mio. EUR	In % of Net Sub-Fund Assets
Ireland	13,69	51,54
Luxembourg	9,32	35,06
Germany	0,81	3,04
Liechtenstein	0,40	1,51
Canada	0,07	0,27
Jersey	0,06	0,23
Total	24,35	91,65

Schedule of Investments of the Sub-Fund Assenagon I – Multi Asset Balanced as of September 30, 2024

Description	ISIN	Units or Shares or Currency in 1.000	Holdings	Price as of 30/09/2024	Market Value in EUR	In % of Net Sub-Fund Assets
Officially Traded Securities / Regulated Market						
Index Certificates						
Invesco Physical Markets PLC ETC 31.12.2100 Gold	IE00B579F325	Units	8.100,00 EUR	227,7200	1.844.532,00	6,94
Organised Market						
Equities						
Yellow Cake PLC Reg.Shs. LS-,01	JE00BF50RG45	Units	9.000,00 GBP	5,5900	60.465,12	0,23
Investment Fund Units						
Sprott Physical Uranium Trust Reg. Units o.N.	CA85210A1049	Shares	4.100,00 CAD	26,8200	72.931,19	0,27
AI5-Amundi Stoxx Europe 600 Act.Nom.UCITS ETF Acc oN	LU0908500753	Shares	3.100,00 EUR	243,7000	755.470,00	2,84
Assenagon Alpha Volatility Nam.-Ant. I2 Acc. o.N. *)	LU0575255335	Shares	200,00 EUR	1.032,4000	206.480,00	0,78
Carmignac Portf.-Credit Nam.-Ant. FW EUR Acc. o.N.	LU1623763148	Shares	1.200,00 EUR	156,4200	187.704,00	0,71
COELI I-Frontier Markets Fd Actions Nom. Inst. EUR o.N.	LU1028962204	Shares	1.500,00 EUR	198,2000	297.300,00	1,12
Eleva Fd-ELEV Absol.ret.Dyn.Fd Act.Nom. I EUR Acc. oN	LU2719143005	Shares	300,00 EUR	1.093,5300	328.059,00	1,23
Eleva UCITS-Eleva Abs.Ret.Eur. Nam.-Ant. S EUR acc. o.N.	LU1331974276	Shares	180,00 EUR	1.595,2200	287.139,60	1,08
FAM Renten Spezial Inhaber-Anteile I	DE000A14N878	Shares	1.100,00 EUR	116,9700	128.667,00	0,48
Flossbach von Storch-Bd Oppor. Inh-Ant. IT o.N.	LU1481584016	Shares	10.500,00 EUR	125,4200	1.316.910,00	4,96
FS Colibri Event Driven Bonds Inh-Ant. X T EUR o.N.	DE000A3DDTK9	Shares	590,00 EUR	1.149,2000	678.028,00	2,55
Fulcrum-Eq.Dispersion Fund Act. Nom. I EUR Acc. oN	LU2164655040	Shares	660,00 EUR	127,2003	83.952,20	0,32
Fundsmith SICAV-Equity Fund Nam.-Ant. I Dis.o.N.	LU0690374532	Shares	9.500,00 EUR	59,9571	569.592,45	2,14
GenF.GI-Ardt.Eur.Focus Fund Reg.Shs I EUR Acc. o.N.	IE000YMX2574	Shares	750,00 EUR	192,2795	144.209,63	0,54
Helium Fd-Helium Selection Actions-Nom. S Cap. EUR o.N.	LU1112771768	Shares	155,00 EUR	1.807,0040	280.085,62	1,05
Icosa Inv.Umbr.-CAT Bond Fund Inh.-Ant. EUR Acc. oN	LI1302984177	Shares	125,00 EUR	1.060,3600	132.545,00	0,50
InvescoMI S&P500 ESG ETF Reg. Shs USD Acc.o.N.	IE00BKS7L097	Shares	6.300,00 EUR	70,7300	445.599,00	1,68
JAMS-Jup.Merian Gl.Equ.Abs.Rtn Reg.Shs I EUR Hed.Acc.oN	IE00BLP5S791	Shares	200.000,00 EUR	1,9357	387.140,00	1,46
JPM ICAV-US Res.Enh.Idx Eq.ETF Reg.Shs. (ESG) UCITS DL Acc.oN	IE00BF4G7076	Shares	10.000,00 EUR	51,5000	515.000,00	1,94
Jupiter Glob.Fd.-JGF India Se. Nam.-Ant. D EUR Acc. o.N.	LU0946219846	Shares	8.500,00 EUR	28,5600	242.760,00	0,91
M.U.L.-Lyxor MSCI Russi.UC.ETF Nam.-Ant. Acc.EUR o.N **)	LU1923627092	Shares	6.000,00 EUR	0,0000	0,00	0,00

*) The target fund Assenagon Alpha Volatility Fund (ISIN LU0575255335 for unit class I) is managed by the same management company as the fund-of-fund Assenagon I - Multi Asset Balanced.

**) The official net asset value calculation for the target fund was cancelled in the wake of the Russia-Ukraine conflict and trading on the stock exchange was suspended.

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

Description	ISIN	Units or Shares or Currency in 1.000	Holdings	Price as of 30/09/2024	Market Value in EUR	In % of Net Sub-Fund Assets
Man Fds VI-Man GLG Hig.Yi.Opp. Reg. Acc.Shs I EUR o.N.	IE00BDTYYL24	Shares	5.450,00 EUR	154,0600	839.627,00	3,16
Man Fds-Man GLG Dyn.Inc. Reg.Shs IF Hgd EUR Acc. oN	IE000230XXL4	Shares	11.300,00 EUR	161,9400	1.829.922,00	6,89
Man Fds-Man GLG EUR Corp.Bd Reg.Shs IF EUR Acc. oN	IE000BJKVS14	Shares	5.850,00 EUR	121,5300	710.950,50	2,68
Man Funds-M.GLG Jap.CoreAl.Eq. Reg.Shs.I H EUR Dis.o.N.	IE00B578XK25	Shares	100,00 EUR	355,8300	35.583,00	0,13
Man-GLG Gl.Invest Grade Opps Reg. Shs IF Hgd EUR Acc. oN	IE000FTP5ZV4	Shares	18.000,00 EUR	120,8800	2.175.840,00	8,19
ML-Coop.Creek Part.N.A.L.S.Eq. Reg. Shs INST PLD EUR Acc. oN	IE00BG08P667	Shares	3.100,00 EUR	181,0844	561.361,64	2,11
MUL Amundi S&P 500 II UCITS ETF Inh.Ant. Dist	LU0496786574	Shares	45.750,00 EUR	53,1230	2.430.377,25	9,15
PIMCO Fds GIS - Income Fund Reg.Acc.Shs Inst.EUR Hed.o.N.	IE00B80G9288	Shares	85.000,00 EUR	15,1900	1.291.150,00	4,86
Plenum CAT Bd Dyn.Fd Inh.-Ant. P EUR Acc. oN	LI1115713706	Shares	2.250,00 EUR	119,7000	269.325,00	1,01
RDW Fds-RDW Next Gen.E.M.Eq.Fd Act. Nom. B EUR Acc. oN	LU1965309831	Shares	700,00 EUR	152,5070	106.754,90	0,40
Sissener S.Corp.Bd Fd Act. Nom. RF EUR Acc. oN	LU2262945038	Shares	30.000,00 EUR	12,6100	378.300,00	1,42
SPDR S+P US Comm.Ser.S.S.UETF Reg.Shs Acc.o.N.	IE00BFWFPX50	Shares	10.600,00 EUR	34,5600	366.336,00	1,38
Storm Fund II-Storm Bond Fund Inh.-Ant. ICL(EUR) o.N.	LU2058024444	Shares	2.850,00 EUR	138,8600	395.751,00	1,49
The Indep.Plat.Zennor Jap.Fd Act. Nom. I EUR Acc. oN	LU2394143205	Shares	4.750,00 EUR	144,1382	684.656,45	2,58
TRIGON - New Europe Fund Inh.-Ant.C EUR Acc. o.N.	LU1687402807	Shares	2.850,00 EUR	109,7000	312.645,00	1,18
WMF(I)-W.Strat.Europ.Equity Fd Reg.Shs. Cl. S EUR Acc. o.N.	IE00B6TYHG95	Shares	29.300,00 EUR	45,4184	1.330.759,12	5,01
AB FCP I-Mortgage Income Ptf. Actions Nom. S1 USD o.N.	LU1021293185	Shares	15.000,00 USD	21,4500	288.293,54	1,08
CIM Dividend Income Fund Reg. Ord. Shares I USD o.N.	IE00BFXS0D88	Shares	15.000,00 USD	18,5920	249.881,28	0,94
GIO ICAV-EM Corp.HY Debt.Fd Reg. Shs O4 USD Acc. oN	IE00BG4R4L74	Shares	3.150,00 USD	162,0148	457.279,35	1,72
Man VI-Man GLG EM Corp.Cr.Alt. Reg.Shs INF USD Acc. oN	IE0000C0M8M9	Shares	4.500,00 USD	126,4900	510.017,47	1,92
Smead Fds-Smead US Value UC.Fd Act. Nom. Y USD Acc. oN	LU2314635694	Shares	500,00 USD	366,5900	164.235,47	0,62
Total Securities			EUR		24.353.615,78	91,65
Derivatives						
Equity index futures						
Dow Jones Ind Micro Future 20/12/24		Units	37,00 USD	42.643,0000	10.161,28	0,04
Euro STOXX 50 Future 20/12/24		Units	8,00 EUR	5.030,0000	11.155,01	0,04
MSCI India Net Return Index Future 20/12/24		Units	2,00 USD	1.419,8000	1.980,20	0,01
Russell 2000 E-Mini Index Future 20/12/24		Units	3,00 USD	2.249,2000	-5.219,30	-0,02
S&P 500 E-Mini Index Future 20/12/24		Units	23,00 USD	5.814,2500	103.561,67	0,39
STXE 600 Future 20/12/24		Units	60,00 EUR	525,9000	9.276,06	0,03
Option rights on bond index futures						
Put 10 Year T-Note Future Dec 24 113 25/10/24		Units	-40,00 USD	0,2031	-7.280,32	-0,03
Foreign Exchange Derivatives						
Futures						
EUR/USD Future 16/12/24		USD	41,00 EUR	1,1167	34.411,54	0,13
Total Derivatives			EUR		158.046,14	0,59
Cash at Bank						
Current Accounts						
Current account European Depositary Bank SA		CAD	3.712,34 EUR		2.462,17	0,01
Current account European Depositary Bank SA		CHF	9.519,70 EUR		10.111,74	0,04
Current account European Depositary Bank SA		EUR	823.359,01 EUR		823.359,01	3,10
Current account European Depositary Bank SA		GBP	6.035,37 EUR		7.253,61	0,03
Current account European Depositary Bank SA		HKD	19.616,11 EUR		2.262,81	0,01

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

Description	ISIN	Units or Shares or Currency in 1.000	Holdings	Price as of 30/09/2024	Market Value in EUR	In % of Net Sub-Fund Assets
Current account European Depositary Bank SA		NOK	10.000,00 EUR		850,70	0,00
Current account European Depositary Bank SA		SEK	19.782,73 EUR		1.748,67	0,01
Current account European Depositary Bank SA		USD	239.026,32 EUR		214.171,69	0,81
Current account Morgan Stanley wg. Futures/Options		CHF	29.066,13 EUR		30.873,79	0,12
Current account Morgan Stanley wg. Futures/Options		EUR	383.955,99 EUR		383.955,99	1,44
Current account Morgan Stanley wg. Futures/Options		GBP	55.707,98 EUR		66.952,68	0,25
Current account Morgan Stanley wg. Futures/Options		HKD	47.888,17 EUR		5.524,13	0,02
Current account Morgan Stanley wg. Futures/Options		NOK	30.372,53 EUR		2.583,80	0,01
Current account Morgan Stanley wg. Futures/Options		SEK	50.825,38 EUR		4.492,65	0,02
Current account Morgan Stanley wg. Futures/Options		USD	1.316.563,61 EUR		1.179.663,64	4,44
Total Cash at Banks			EUR		2.741.486,38	10,32
Other Assets						
Formation Expenses		EUR	4.447,18 EUR		4.447,18	0,02
Total Other Assets			EUR		4.447,18	0,02
Interest Receivables						
Interest on current account European Depositary Bank SA		EUR	0,14 EUR		0,14	0,00
Interest on Call Money		EUR	1.076,67 EUR		1.076,67	0,00
Total Interest Receivables					1.076,81	0,00
Bank Loans and Overdrafts						
Liabilities from Variation Margin		EUR	-20.431,06 EUR		-20.431,06	-0,08
Liabilities from Variation Margin		USD	-167.535,51 EUR		-150.114,70	-0,56
Total Bank Loans and Overdrafts			EUR		-170.545,76	-0,64
Interest Liabilities						
Interest on Call Money		EUR	-0,01 EUR		-0,01	0,00
Total Interest Liabilities			EUR		-0,01	0,00
Other Liabilities ¹⁾			EUR		-514.861,74	-1,94
Net Sub-Fund Assets			EUR		26.573.264,78	100,00 ^{*)}

*) There may be slight differences due to rounding during calculation.

¹⁾ "Other liabilities" include audit fees, foreign depositary fees, performance fees, other fees, registrar- and paying agent fees, risk management fees, taxe d'abonnement, depositary fees, management company fees and central administration agent fees.

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

Unit Value of the Sub-Fund Assenagon I – Multi Asset Balanced – I EUR	EUR	1.092,52
Unit Value of the Sub-Fund Assenagon I – Multi Asset Balanced – P EUR	EUR	52,33
Unit Value of the Sub-Fund Assenagon I – Multi Asset Balanced – P2 EUR	EUR	52,14
Unit Value of the Sub-Fund Assenagon I – Multi Asset Balanced – R EUR	EUR	52,91
Unit Value of the Sub-Fund Assenagon I – Multi Asset Balanced – ZZ EUR	EUR	113.701,48
Unit Value of the Sub-Fund Assenagon I – Multi Asset Balanced – I STIFTUNG EUR	EUR	1.016,84
Unit Value of the Sub-Fund Assenagon I – Multi Asset Balanced – P STIFTUNG EUR	EUR	50,79
Unit Value of the Sub-Fund Assenagon I – Multi Asset Balanced – R STIFTUNG EUR	EUR	50,83
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Balanced – I EUR	UNITS	9.241,000
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Balanced – P EUR	UNITS	15.775,634
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Balanced – P2 EUR	UNITS	500,000
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Balanced – R EUR	UNITS	18.326,480
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Balanced – ZZ EUR	UNITS	105,000
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Balanced – I STIFTUNG EUR	UNITS	1.846,849
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Balanced – P STIFTUNG EUR	UNITS	15.153,633
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Balanced – R STIFTUNG EUR	UNITS	1.373,317
Proportion of securities to net Sub-Fund assets	%	91,65
Proportion of derivatives to net Sub-Fund assets	%	0,59

Contingent Liabilities from Derivatives

Contingent Liabilities from written Equity Options (Calculated as the Sum of the Equivalent Positions in the Underlying) in EUR	Contingent Receivables from Purchased Equity Options (Calculated as the Sum of the Equivalent Positions in the Underlying) in EUR	Contingent Liabilities from Equity Futures (Calculated as the Sum of the Equivalent Positions in the Underlying) in EUR	Contingent Liabilities from Other Equity Swaps (Calculated as the Sum of the equivalent Positions in the Underlying) in EUR	Contingent Liabilities from Other Equity Derivatives (Volatility Swaps, etc.) Calculated as the Sum of the Nominal Values in EUR	Contingent Liabilities from Forward Exchange Transactions Calculated as the Sum of the Nominal Values in EUR	Contingent Liabilities from FX Futures Calculated as the Sum of the Nominal Values in EUR	Contingent Liabilities from Interest Rate Derivatives (Interest Rate Futures, Interest Rate and Currency Swaps) Calculated as the Sum of the Nominal values in EUR
0,00	0,00	9.180.207,82	0,00	0,00	0,00	4.592.088,17	40.499,98

Exchange Rates (in Equivalent Quantities)

			per	30/09/2024
Canadian Dollar	(CAD)	1,50775	= 1	EUR
Swiss Franc	(CHF)	0,94145	= 1	EUR
British Pound	(GBP)	0,83205	= 1	EUR
Hong Kong Dollar	(HKD)	8,6689	= 1	EUR
Norwegian Kroner	(NOK)	11,755	= 1	EUR
Swedish Krona	(SEK)	11,313	= 1	EUR
US-Dollar	(USD)	1,11605	= 1	EUR

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

Income and Expense Statement of the Sub-Fund

Assenagon I – Multi Asset Balanced for the Period of October 1, 2023 until September 30, 2024

	EUR
Income	
Dividend Income	2.962,19
Income from Investment Funds	40.704,59
Interest on Cash Accounts	113.721,95
Income from Trailer Fees	2.277,31
Total income	159.666,04
Expenses	
Fund Manager Fees	-90,57
Performance Fees	-458.091,29
Management Company Fees	-112.682,20
Central Administration Fees	-18.410,27
Depository Fees	-16.269,76
Audit Fees	-9.405,78
Taxe d'abonnement	-2.634,14
Publication Fees	-12.371,59
Register- und Transfer Agent Fees	-7.489,69
Formation Expenses	-2.037,13
Interest Expenses	-6.105,26
Other Expenses	-57.558,57
Total Expenses	-703.146,25
Ordinary Net Income / Expenses	-543.480,21
Disposal Transactions	
Realised Gains	6.717.313,07
Realised Losses	-701.901,01
Result from Disposal Transactions	6.015.412,06
Realised Net Income for the Financial Year	5.471.931,85
Change in Unrealised Gains and Losses	
Change in Unrealised Gains	198.447,64
Change in Unrealised Losses	-89.121,41
Net Change in Unrealised Gains and Losses for the Financial Year	109.447,64
Result of the Financial Year	5.581.258,08

The sub-fund Assenagon Funds Substanz Europa was merged with Assenagon I Multi Asset Balanced with effect from 2 September 2024.

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

Asset Development of the Sub-Fund Assenagon I – Multi Asset Balanced

	EUR
Net Sub-Fund Assets at the Beginning of the Financial Year	28.918.739,07
Distributions	-10.844,43
Cash Inflow of Funds	15.507.875,64
Cash Outflow of Funds	-23.423.763,58
Net Cash Inflow / Outflow	-7.915.887,94
Income / Expense Equalisation	0,00
Result of the Financial Year incl. Income / Expense Equalisation	5.581.258,08
Net Sub-Fund Assets at the End of the Financial Year	26.573.264,78

Year-on-Year Development Assenagon I – Multi Asset Balanced – I EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30/09/2024	9.241,000	EUR	10.095.952,66	1.092,52
30/09/2023	50,000	EUR	47.263,57	945,27
30/09/2022	50,000	EUR	43.840,57	876,81

Assenagon I – Multi Asset Balanced – P EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30/09/2024	15.775,634	EUR	825.463,55	52,33
30/09/2023	2.075,000	EUR	94.205,80	45,40
30/09/2022	2.580,000	EUR	112.666,74	43,67

Assenagon I – Multi Asset Balanced – P2 EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30/09/2024	500,000	EUR	26.071,70	52,14
14/05/2024 *)	500,000	EUR	25.000,00	50,00

Assenagon I – Multi Asset Balanced – R EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30/09/2024	18.326,480	EUR	969.725,81	52,91
30/09/2023	4.822,000	EUR	220.700,36	45,77
30/09/2022	4.131,000	EUR	181.038,25	43,82

Assenagon I – Multi Asset Balanced – ZZ EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30/09/2024	105,000	EUR	11.938.655,70	113.701,48
30/09/2023	300,000	EUR	28.556.569,34	95.188,56
30/09/2022	400,000	EUR	35.190.155,02	87.975,39

*) Date of Issuance.

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

Assenagon I – Multi Asset Balanced – I STIFTUNG EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30/09/2024	1.846,849	EUR	1.877.952,36	1.016,84
16/07/2024 *)	50,000	EUR	50.000,00	1.000,00

Assenagon I – Multi Asset Balanced – P STIFTUNG EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30/09/2024	15.153,633	EUR	769.631,224	50,79
16/07/2024 *)	500,000	EUR	25.000,00	50,00

Assenagon I – Multi Asset Balanced – R STIFTUNG EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30/09/2024	1.373,317	EUR	69.811,76	50,83
16/07/2024 *)	500,000	EUR	25.000,00	50,00

*) Date of Issuance.

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

Summary of Assenagon I

Composition of the Fund's Net Assets

Position	Amount in EUR
Investments at Market Value	507.847.698,51
Derivatives	1.203.532,41
Cash at Bank	38.320.632,95
Other Assets	4.447,18
Interest Receivables	1.371,77
Total Assets	547.377.682,82
Bank Loans and Overdrafts	-1.436.743,18
Interest Liabilities	-113,91
Other Liabilities	-6.643.253,43
Total Liabilities	-8.000.110,52
Net Sub-Fund Assets	539.297.572,30

Asset Development of the Fund

	EUR
Net Fund Assets at the Beginning of the Financial Year	445.425.867,93
Distributions	-5.199.262,07
Cash Inflow of Funds	150.134.808,16
Cash Outflow of Funds	-120.690.154,51
Net Cash Inflow / Outflow	29.444.653,65
Income / Expense Equalisation	-1.193.836,08
Result of the Financial Year incl. Income / Expense Equalisation	70.820.148,87
Net Fund Assets at the End of the Financial Year	539.297.572,30

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

Income and Expense Statement of the Fund

	EUR
Income	
Dividend Income	2.962,19
Income from Investment Funds	466.416,07
Interest on Cash Accounts	1.287.629,49
Income from Trailer Fees	47.317,33
Ordinary Income Equalisation	103.688,58
Total income	1.908.013,66
Expenses	
Fund Manager Fees	-90,57
Performance Fees	-5.984.294,80
Management Company Fees	-4.561.426,81
Central Administration Fees	-201.273,23
Depository Fees	-279.676,49
Audit Fees	-40.861,12
Taxe d'abonnement	-110.627,43
Publication Fees	-35.387,43
Register- und Transfer Agent Fees	-72.879,56
Formation Expenses	-2.037,13
Interest Expenses	-65.630,08
Other Expenses	-348.618,61
Ordinary Expense Equalisation	-639.272,67
Total Expenses	-12.342.075,93
Ordinary Net Income / Expenses	-10.434.062,27
Disposal Transactions	
Realised Gains	47.061.987,69
Income Equalisation on Realised Gains	2.206.355,85
Realised Losses	-9.600.568,04
Expense Equalisation on Realised Losses	-476.935,68
Result from Disposal Transactions	39.190.839,82
Realised Net Income for the Financial Year	28.756.777,55
Change in Unrealised Gains and Losses	
Change in Unrealised Gains	42.641.815,63
Change in Unrealised Losses	-578.444,31
Net Change in Unrealised Gains and Losses for the Financial Year	42.063.371,32
Result of the Financial Year	70.820.148,87

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

Notes to the Annual Accounts

General

The Assenagon I ("the Fund") is a "Fonds Commun de Placement à Compartiments Multiples", incorporated on November 16, 2015 and organized under the part I Luxembourg Law of December 17, 2010, as amended, qualifying as an Undertaking for Collective Investment in Transferable Securities ("UCITS").

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

The Umbrella-Fund Assenagon I currently consists of the following 2 Sub-Funds:

- Assenagon I - Multi Asset Conservative
- Assenagon I - Multi Asset Balanced

Units of the unit classes I and P of the Sub-Fund Assenagon I - Multi Asset Conservative have been offered for sale since November 16, 2015. Unit class R has been offered since December 13, 2017, unit class N since April 20, 2021 and unit classes I2R and P2R since September 15, 2023. The unit class N2 was launched on December 22, 2023, the unit class P2 on May 14, 2024 and the unit class I STIFTUNG has been available for purchase since July 16, 2024.

Units of the unit classes I, P, R and ZZ of the Sub-Fund Assenagon I - Multi Asset Balanced have been offered for sale since December 8, 2021. Unit class P2 is available for purchase since May 14, 2024, the unit classes I STIFTUNG, P STIFTUNG and R STIFTUNG since July 16, 2024.

With effect from September 2, 2024, the Sub-Fund **Assenagon Funds - Substanz Europa** (the "absorbed Sub-Fund") was merged with the Sub-Fund **Assenagon I - Multi Asset Balanced** (the "absorbing Sub-Fund") based on the respective net asset value calculations as of August 30, 2024.

The unit holders of the absorbed Sub-Fund automatically received units of the absorbing Sub-Fund in accordance with the following official exchange ratio:

Absorbed Sub-Fund Assenagon Funds - Substanz Europa	Absorbing Sub-Fund Assenagon I - Multi Asset Balanced	Exchange ratio	Number of new issued units by the absorbing Sub-Fund
Unit-class: I ISIN: LU0819201509	Unit-class: I STIFTUNG ISIN: LU2844897996	0,897117	2.764,736
Unit-class: P ISIN: LU0819201681	Unit-class: P STIFTUNG ISIN: LU2844898028	0,866402	15.452,323
Unit-class: R ISIN: LU1483613805	Unit-class: R STIFTUNG ISIN: LU2844898291	0,873317	873,317

The fund and its Sub-Funds are reported in Euro. The annual financial statements were prepared on the basis of the last net asset value calculation as of September 30, 2024.

This report was prepared in accordance with the regulations applicable in Luxembourg ("LuxGAAP") on a going concern basis. The figures in the summary of the fund at umbrella level correspond to the sum of the individual positions from the respective Sub-Funds.

Valuation and Accounting Principles

The annual financial statements are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment in transferable securities ("UCITS").

1. The fund's assets are valued 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 forwards or options that are not traded on stock exchanges or other organized markets shall be calculated in line with the principles set out by the Management Board of the Management Company on a basis that is applied consistently for all different types of contracts. The liquidation value of futures or options that are traded on stock exchanges or other organized markets shall be calculated based on the last available settlement prices for such contracts on the stock exchanges or other organized markets on which these futures or options are traded by the fund; if a future, forward or an option contract cannot be liquidated on a day for which the net asset value is calculated, the calculation shall be based on such value as the management may consider fair and reasonable.
 - g) Swaps are valued at their present value.
 - h) Cash and cash equivalents shall be valued at their nominal value plus accrued interest. Time deposits can be valued at the yield price, provided that a corresponding contract between the financial institution responsible for the safe keeping of the time deposits and the Management Company states that these time deposits can be terminated at any time and that, in the event of termination, the realization value is equal to this yield price.
 - i) Shares in investment structures are valued at the net asset value most recently calculated and available. If the redemption of investment units has been suspended, or if no redemption prices are determined, the units, as well as all other assets, shall be valued at the respective realizable value as determined by the Management Company in good faith and based on the realizable value that would most likely be calculated.
 - j) All assets not denominated in the fund currency shall be converted into the relevant fund currency at the last available exchange rate. Any gains or losses from foreign exchange transactions shall be added or subtracted.
 - k) All other securities or other assets shall be valued at the fair realizable value as determined by the Management Company in good faith and based on a procedure stipulated by the latter.
2. The Management Company can choose to allow other valuation methods at its own discretion if it deems this appropriate in the interest of a more adequate valuation of a Sub-Fund asset.
 3. If the Management Company takes the view that the net asset value calculated on a certain valuation date does not reflect the fair value of the Sub-Fund units, or if there have been considerable fluctuations on the relevant stock exchanges and/or markets since the net asset value was calculated, the Management Company can opt to update the net asset value on the very same day. In such cases, all subscription and redemption orders received for this valuation date shall be executed based on the net asset value that has been updated considering the principles of good faith.
 4. The respective net Sub-Fund assets may be reduced by distributions paid to the Sub-Fund's investors.
 5. For the respective unit classes, the resulting unit class value is calculated separately for each unit class according to the criteria listed above. However, the assets are always compiled and allocated for the Sub-Fund as a whole.
 6. An income and expense equalisation on ordinary and extraordinary income and expenses can be carried out for each Sub-Fund.

Income

Dividends are recognised as income on the date on which the relevant securities are first quoted "ex-dividend". Interest income accrues daily.

Realised Gains or Losses from the Sale of Securities

Realised gains or losses from the sale of securities are calculated using the average cost method.

For Unit Class P STIFTUNG

The management company takes a fee of 1,40% 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 value added tax.

For Unit Class R STIFTUNG

The management company takes a fee of 0,75% 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 value added tax.

The depositary and the paying agent in Luxembourg are authorised to receive a fee of up to 0.04% p.a., with a minimum of at least EUR 10,000 p.a. Additional fixed and transaction-based fees are charged by the depositary in accordance with the services provided. The fee is accrued daily and calculated and paid at the end of the calendar quarter based on the average Sub-Fund assets. The fee is exclusive of any value added tax.

The central administration is authorised to receive a fee of up to 0.04% p.a., with a minimum fee of at least EUR 20,000 p.a. The other fees are determined in accordance with the central administration's separate schedule of services. The fee is accrued daily and calculated and paid at the end of the calendar quarter on the basis of the average Sub-Fund Assets. The fee is exclusive of any value added tax.

The costs of establishing the Sub-Fund and the initial issue of units can be amortised over a maximum period of five years.

In addition, other costs may be charged to the Sub-Fund in accordance with Art. 13 of the Management Regulations.

Note on the Performance Fee in the Financial Year

Sub-Fund Assenagon I – Multi Asset Conservative

The Management Company receives a performance fee from the net Sub-Fund Assets. For unit classes I, N, N2, P, P2, R and I STIFTUNG of the Sub-Fund, this performance fee amounts to 10% of the performance that exceeds 2.5% ("hurdle rate") p.a. No performance fee is charged for the unit class I2R and P2R.

This over- or underperformance is calculated daily, and any claim is taken into account in the fund price calculation. A positive claim is generally paid out after the end of a financial year. A high-water mark ensures that recurring overperformance in the event of fluctuating management company prices is only remunerated once.

Assenagon I	Unit-Class	Performance Fee in EUR	Performance Fee in % of the average Net Assets of the Unit Class
Assenagon I – Multi Asset Conservative	I EUR	2.701.948,92	1,29 %
Assenagon I – Multi Asset Conservative	I2R EUR	-	-
Assenagon I – Multi Asset Conservative	N EUR	115.644,18	1,15 %
Assenagon I – Multi Asset Conservative	N2 EUR	960,09	0,77 %
Assenagon I – Multi Asset Conservative	P EUR	2.327.718,22	1,14 %
Assenagon I – Multi Asset Conservative	P2 EUR	102,28	0,35 %
Assenagon I – Multi Asset Conservative	P2R EUR	-	-
Assenagon I – Multi Asset Conservative	R EUR	377.199,78	1,24 %
Assenagon I – Multi Asset Conservative	I STIFTUNG EUR	2.630,04	0,38 %

Sub-Fund Assenagon I – Multi Asset Balanced

The management company receives a performance fee from the net Sub-Fund Assets. For classes I, P, P2, R, I STIFTUNG, P STIFTUNG and R STIFTUNG of the Sub-Fund, this performance fee amounts to 10% of the performance that exceeds 3.0% ("hurdle rate") per annum. For the ZZ unit class of the Sub-Fund, this amounts to 20% of the performance with a hurdle rate of 0.0%.

This over- or underperformance is calculated daily, and a possible claim is taken into account in the fund price calculation. A positive accrual is usually paid out after the end of a financial year. A high-water mark ensures that a recurring overperformance in the event of fluctuating prices is only paid to the management company once.

Assenagon I	Unit-Class	Performance Fee in EUR	Performance Fee in % of the avg. Net Assets Value of the Unit Class
Assenagon I – Multi Asset Balanced	I EUR	37.389,39	2,23 %
Assenagon I – Multi Asset Balanced	P EUR	3.255,01	1,35 %
Assenagon I – Multi Asset Balanced	P2 EUR	87,41	0,34 %
Assenagon I – Multi Asset Balanced	R EUR	5.961,14	1,41 %
Assenagon I – Multi Asset Balanced	ZZ EUR	408.775,27	1,54 %
Assenagon I – Multi Asset Balanced	I STIFTUNG EUR	1.768,01	0,19 %
Assenagon I – Multi Asset Balanced	P STIFTUNG EUR	781,57	0,24 %
Assenagon I – Multi Asset Balanced	R STIFTUNG EUR	73,49	0,17 %

Further information on the performance fee calculation can be found in the sales prospectus.

Transaction Costs

The transaction costs resulting from the purchases and sales of securities, investment fund units and derivatives for the financial year ending September 30, 2024 are shown in the table below:

Sub-Fund	Transaction Costs
Assenagon I – Multi Asset Conservative	82.348,51 EUR
Assenagon I – Multi Asset Balanced	24.404,71 EUR

Ongoing Charges

The costs of the Sub-Funds are calculated throughout the EU and UK in accordance with the provisions of Directive CESR/10/674 and Regulation EU 1286/2014 and are disclosed in the corresponding client information documents. The ongoing charges pursuant to Directive CESR/10/674 are published in the Key Investor Information Document and the management fees and other management or operating costs pursuant to Regulation EU 1286/2014 are published in the key information documents. There is therefore no redundant disclosure of the calculation of the TER ("Total Expense Ratio") in the annual report.

The Total Expense Ratio (TER) is a mandatory disclosure for the calculation for swiss investors. The TER values in accordance with the Swiss Funds & Asset Management Association (SFAMA) guidelines are shown in the section at the back of the report entitled "Additional Information for Investors in Switzerland (unaudited)".

Counterparty Identification

Sub-Funds Assenagon I – Multi Asset Conservative and Assenagon I – Multi Asset Balanced

During the reporting period, the Sub-Funds entered into derivative transactions with the following counterparties:

- European Depositary Bank S.A.
- Morgan Stanley

Statement of Portfolio Transactions

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.

Distributions

Sub-Fund Assenagon I – Multi Asset Conservative

Unit classes I2R, P2, N2 and P2R of the Sub-Fund are accumulating. Unit classes I, P, N, R and I STIFTUNG of the Sub-Fund are distributing. The following distributions were made in the financial year:

Sub-Fund	Unit Class	Ex-Day	Distribution per Unit	
Assenagon I – Multi Asset Conservative	P EUR	14.11.2023	EUR	1,36
Assenagon I – Multi Asset Conservative	N EUR	14.11.2023	EUR	1,12
Assenagon I – Multi Asset Conservative	R EUR	14.11.2023	EUR	1,31

Sub-Fund Assenagon I – Multi Asset Balanced

Unit class P2 of the Sub-Fund is accumulating. Unit classes I, P, R, ZZ, I STIFTUNG, P STIFTUNG and R STIFTUNG of the Sub-Fund are distributing. The following distributions were made in the financial year:

Sub-Fund	Unit Class	Ex-Day	Distribution per Unit	
Assenagon I – Multi Asset Balanced	I EUR	14.11.2023	EUR	27,23
Assenagon I – Multi Asset Balanced	P EUR	14.11.2023	EUR	1,31
Assenagon I – Multi Asset Balanced	R EUR	14.11.2023	EUR	1,32

Taxation

The Fund's income is not subject to income or corporation tax in the Grand Duchy of Luxembourg. However, it may be subject to withholding tax or other taxes in countries in which the fund assets are invested. Neither the management company nor the depositary will obtain certificates on such taxes for individual or all unitholders.

Investors may be subject to individual taxation with regard to interest and capital gains. Interested parties should inform themselves about laws and regulations that apply to the purchase, ownership and redemption of units and seek advice if necessary.

Detailed information on the taxation of fund assets in Luxembourg can be found in the current sales prospectus.

Sub-Fund Assenagon I – Multi Asset Conservative

The Sub-Fund is subject to a subscription tax (Taxe d'abonnement) of 0.01% p.a. for unit classes I, I2R and I STIFTUNG and 0.05% p.a. for unit classes P, P2, P2R, N, N2 and R, which is calculated quarterly on the basis of the total net assets at the end of the respective quarter.

Sub-Fund Assenagon I – Multi Asset Balanced

The Sub-Fund is subject to a subscription tax (Taxe d'abonnement) of 0.01% p.a. for unit classes I, ZZ and I STIFTUNG (unit classes for institutional investors) and 0.05% p.a. for unit classes P, P2, R, P STIFTUNG and R STIFTUNG which is calculated quarterly on the basis of the total net assets at the end of the respective quarter.

Management Fees for Target Funds not managed by the Fund's Management Company

A list of the management fees of the target funds held in the portfolio during the reporting period that were not managed by Assenagon Asset Management S.A. is available free of charge on request from the registered office of the management company.

Significant Events during the Financial Year

With effect from November 13, 2023, the unit classes I2 and P2 of the Sub-Fund Assenagon I - Multi Asset Conservative were renamed I2R and P2R.

With effect from January 1, 2024, the paying agent and the Representative in Switzerland for the Fund have changed:

Former Representative in Switzerland:

Carnegie Fund Services S.A.
11, rue du Général-Dufour
CH-1204 Geneva

Tel: +41 22 705 11 77
Fax: +41 22 705 11 78
www.carnegie-fund-services.ch

Former Paying Agent in Switzerland:

Banque Cantonale de Genève
17, Quai de l'Ile
CH-1204 Geneva

Representative and Paying Agent in Switzerland since January 1, 2024:

REYL & CIE SA
4, rue du Rhône
CH-1204 Geneva

Tel: +41 22 816 80 00
Fax: +41 22 816 80 01
www.reyl.com

Since January 1, 2024, the Munich branch has been registered at the following address:

**Distribution and Information Agent for
Germany, Austria and Spain**

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

With effect from March 1, 2024, the depositary European Depositary Bank SA changed its address. The new registered office of the depositary is 9A, Rue Gabriel Lippmann in L-5365 Munsbach (formerly 3, Rue Gabriel Lippmann in L-5365 Munsbach).

With effect from September 2, 2024, the Sub-Fund **Assenagon Funds - Substanz Europa** (the "absorbed Sub-Fund") merged into the Sub-Fund **Assenagon I - Multi Asset Balanced** (the "absorbing Sub-Fund") based on the respective net asset value calculations as of August 30, 2024.

The sub-funds Assenagon I - Multi Asset Conservative and Assenagon I - Multi Asset Balanced hold units in the Lyxor MSCI Russia UCITS ETF. The listing of this fund has been suspended on March 4, 2022 due to ongoing acts of war between Russia and Ukraine. As a result, the Valuation Committee of Assenagon Asset Management S.A. decided to set the valuation of this instrument at a value of EUR 0 until the stock exchange listing is resumed.

Significant Events after the Financial Year End

There were no (further) significant events after the financial year end.

An die Anteilinhaber des

Assenagon I

1B, Heienhaff

1736 Senningerberg

Luxemburg

BERICHT DES REVISEUR D'ENTREPRISES AGREE

Prüfungsurteil

Wir haben den Jahresabschluss des Assenagon I (der "Fonds") und eines jeden seiner Teilfonds - bestehend aus der Zusammensetzung des Nettofondsvermögens und der Vermögensaufstellung zum 30. September 2024, der Ertrags- und Aufwandsrechnung 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 I und eines jeden seiner Teilfonds zum 30. September 2024 zum sowie der Ertragslage für das an diesem Datum endende Geschäftsjahr.

Grundlage für das Prüfungsurteil

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

Sonstige Informationen

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

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

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

Verantwortung des Verwaltungsrates der Verwaltungsgesellschaft des Fonds für den Jahresabschluss

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

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

Verantwortung des “réviseur d’entreprises agréé” für die Jahresabschlussprüfung

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

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

Darüber hinaus:

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

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

Für Deloitte Audit, *Cabinet de révision agréé*

Sascha Voigt, *Réviseur d’entreprises agréé*

Partner

Luxemburg, den 21. Januar 2025

Additional Information to the Annual Report (unaudited)

Risk Management Process (Market Risk/Value at Risk “VaR”)

Market risk is the risk of loss resulting from fluctuations in the market value of positions in the portfolio that are attributable to changes in market variables such as interest rates, exchange rates or share prices.

Sub-Fund Assenagon I – Multi Asset Conservative

The company determines the market risk potential on the basis of the relative VaR approach in accordance with CSSF Circular 11/512, whereby the relative limit corresponds to twice the market risk (VaR) of a reference portfolio. A composition of a total of 6 different broadly diversified indices is used as the reference portfolio. Details on the composition of the reference portfolio can be found in the annex to the sales prospectus.

Minimum utilisation of the VaR-Limit	32,81 %
Maximum utilisation of the VaR-Limit	72,30 %
Average utilisation of the VaR-Limit	46,04 %

The key risk figures for the financial year were calculated on the basis of the historical simulation method with a confidence level of 99% and a holding period of 20 days using an effective historical observation period of two years.

Sub-Fund Assenagon I – Multi Asset Balanced

The company determines the market risk potential on the basis of the relative VaR approach in accordance with CSSF Circular 11/512, whereby the relative limit corresponds to twice the market risk (VaR) of a reference portfolio. A composition of a total of 6 different broadly diversified indices is used as the reference portfolio. Details on the composition of the reference portfolio can be found in the annex to the sales prospectus.

Minimum utilisation of the VaR-Limit	29,89 %
Maximum utilisation of the VaR-Limit	69,51 %
Average utilisation of the VaR-Limit	49,85 %

The key risk figures for the financial year were calculated on the basis of the historical simulation method with a confidence level of 99% and a holding period of 20 days using an effective historical observation period of two years.

Leverage

The calculated average leverage during the financial year amounts to:

- Sub-Fund Assenagon I – Multi Asset Conservative 40,95 %
- Sub-Fund Assenagon I – Multi Asset Balanced 53,22 %

When determining the leverage effect, the approach in accordance with point 3 of Box 24 of ESMA Recommendation 10-788 is used, in which the sum of the nominal values of the derivative positions or their underlying equivalents are used as the basis for calculation. It should be noted that both the weighting of the individual derivative positions and the characteristics of the risk factors for each derivative instrument may change in the future due to new market conditions over time and that there may therefore be deviations from the expected leverage effect in accordance with the sales prospectus. The investor must therefore expect that the expected leverage effect may also change. It should also be noted that derivative financial instruments may also be used in part or in full to hedge risks.

Due to the Sub-Fund's investment strategy, the leverage effect from the use of derivatives is not expected to exceed 6 times the net Sub-Fund Assets based on the sum of the nominal values.

Sustainability Related Disclosures

Sub-Fund Assenagon I – Multi Asset Conservative

The fund complies with the requirements of Article 8 of Regulation (EU) 2019/2088 (Disclosure Regulation), which came into force on March 10, 2021. A best-in-class approach was pursued for active target fund investments, which resulted in funds with an above-average ESG profile on an annual average. An improvement in the absolute ESG score was achieved at individual security level, consisting of a position in the energy sector. As the comparative universe used improved more strongly according to MSCI, an engagement process was actively initiated. In addition, companies with particularly serious controversies (including violations of the principles of the UN Global Compact) and with significant revenue shares in controversial business areas (including a zero-tolerance threshold for issuers related to banned weapons) were excluded as direct investments.

Sub-Fund Assenagon I – Multi Asset Balanced

The fund complies with the requirements of Article 8 of Regulation (EU) 2019/2088 (Disclosure Regulation), which came into force on March 10, 2021. A best-in-class approach was pursued for active target fund investments, which resulted in funds with an above-average ESG profile on an annual average. An improvement in the absolute ESG score was achieved at individual security level, consisting of a position in the energy sector. As the comparative universe used improved more strongly according to MSCI, an engagement process was actively initiated. In addition, companies with particularly serious controversies (including violations of the principles of the UN Global Compact) and with significant revenue shares in controversial business areas (including a zero-tolerance threshold for issuers related to banned weapons) were excluded as direct investments.

A presentation in accordance with Annex IV of the Disclosure Regulation for both Sub-Funds can be found in the Notes to this report from page 40.

Securities Financing Transactions and their Reutilisation

On December 23, 2015, Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (SFTR) was published in the Official Journal of the European Union.

The SFTR essentially regulates obligations with regard to so-called "securities financing transactions" (SFTs). The SFTR establishes additional reporting obligations for the conclusion, amendment or termination of SFTs in addition to the reporting obligations already existing under EMIR (which, however, are generally not applicable to SFTs).

Assenagon I - Multi Asset Conservative and Assenagon I - Multi Asset Balanced did not enter into any securities financing transactions or total return swaps in the past reporting period. The additional reporting obligations arising from the above-mentioned regulation therefore do not apply.

Information on the Remuneration Policy of the Management Company

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 behaviour, creating added value for shareholders and investors, and meeting the applicable supervisory recommendations. Taking excessive risk is not rewarded, but rather strongly discouraged.

The remuneration structure is 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 2023

Assenagon Asset Management S.A.	Amounts in Euro
Average number of employees for the year	83
Total remuneration	13,033 Mio.
– thereof fixed remuneration	9,0 – 9,5 Mio.
– thereof variable remuneration	3,5 – 4,0 Mio.
Total remuneration of the managing directors	1,5 – 2,0 Mio.
Total remuneration to other risk takers	5,5 – 6,0 Mio.

The principles of the remuneration system are reviewed at least once a year. There were no significant changes to the remuneration system applied during the management company's financial year.

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/en/investor-information.

A hard copy of this remuneration policy will be provided to the investor free of charge upon request.

Additional information for investors in Switzerland (unaudited)

General

Assenagon I is an investment fund under Luxembourg law that was launched as a "Fonds Commun de Placement à Compartiments Multiples".

Representative and Paying Agent in Switzerland

REYL & CIE SA
4, rue du Rhône
CH-1204 Geneva

Phone: +41 22 816 80 00
Fax: +41 22 816 80 01
www.reyl.com

Locations at which the Relevant Documentation is Available

The management regulations, the prospectus and the "Key Investor Information Document", the list of purchases and sales as well as the annual and semi-annual reports of the fund can be obtained free of charge in Switzerland from the above-mentioned representatives. The unit prices in Switzerland are published on the electronic platform of the company fundinfo AG (www.fundinfo.com).

Total Expense Ratio (audited)

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

The composite (synthetic) TER is shown if the total share of the target funds exceeds or is equal to 10 % of the net fund assets and corresponds to the sum of the TER of the umbrella fund, less the reimbursements received from target funds in the reporting period, the pro rata TER of the individual target funds, weighted according to their share of the net assets of the umbrella fund as at the reporting date, and the issue and redemption commissions actually paid by the target funds.

Assenagon I	Unit Class	Total Expense Ratio*)	Synthetic Total Expense Ratio
Assenagon I – Multi Asset Conservative	I EUR	0,89 %	1,48 %
Assenagon I – Multi Asset Conservative	I2R EUR	1,07 %	1,66 %
Assenagon I – Multi Asset Conservative	N EUR	1,76 %	2,35 %
Assenagon I – Multi Asset Conservative	N2 EUR ³⁾	1,76 %	2,35 %
Assenagon I – Multi Asset Conservative	P EUR	1,51 %	2,11 %
Assenagon I – Multi Asset Conservative	P2 EUR ²⁾	1,55 %	2,14 %
Assenagon I – Multi Asset Conservative	P2R EUR	1,69 %	2,28 %
Assenagon I – Multi Asset Conservative	R EUR	0,92 %	1,51 %
Assenagon I – Multi Asset Conservative	I STIFTUNG EUR ¹⁾	0,93 %	1,52 %
Assenagon I – Multi Asset Balanced	I EUR	1,11 %	1,69 %
Assenagon I – Multi Asset Balanced	P EUR	1,62 %	2,21 %
Assenagon I – Multi Asset Balanced	P2 EUR ²⁾	1,66 %	2,24 %
Assenagon I – Multi Asset Balanced	R EUR	1,20 %	1,78 %
Assenagon I – Multi Asset Balanced	ZZ EUR	0,78 %	1,37 %
Assenagon I – Multi Asset Balanced	I STIFTUNG EUR ¹⁾	1,10 %	1,68 %
Assenagon I – Multi Asset Balanced	P STIFTUNG EUR ¹⁾	1,61 %	2,20 %
Assenagon I – Multi Asset Balanced	R STIFTUNG EUR ¹⁾	1,21 %	1,79 %

*) The total expense ratio is shown in the annual report including the performance-related commission for the past financial year.

¹⁾ The unit class I STIFTUNG EUR of the Assenagon I - Multi Asset Conservative Sub-Fund and the I STIFTUNG EUR, P STIFTUNG EUR and R STIFTUNG EUR unit classes of the Assenagon I - Multi Asset Balanced Sub-Fund were launched on July 16, 2024. The values for the TER are an estimate due to the short period of time until the end of the financial year on September 30, 2024.

²⁾ The unit class P2 EUR of the Assenagon I - Multi Asset Conservative sub-fund and the unit class P2 EUR of the Assenagon I - Multi Asset Balanced Sub-Fund were launched on May 14, 2024. The values for the TER are an estimate due to the short period of time until the end of the financial year on September 30, 2024.

³⁾ The unit class N2 EUR of the Assenagon I - Multi Asset Conservative sub-fund was relaunched on December 22, 2023. The values for the TER are an estimate due to the short period of time until the end of the financial year on September 30, 2024.

The calculation and disclosure of the total expense ratio complies with the AMAS Directive of May 16, 2008 (as of August 5, 2021).

Performance Fee

Assenagon I	Unit Class	Performance Fee in EUR	Performance Fee in % of the average Net Assets of the Unit Class
Assenagon I – Multi Asset Conservative	I EUR	2.701.948,92	1,29 %
Assenagon I – Multi Asset Conservative ¹⁾	I2R EUR	-	-
Assenagon I – Multi Asset Conservative	N EUR	115.644,18	1,15 %
Assenagon I – Multi Asset Conservative	N2 EUR	960,09	0,77 %
Assenagon I – Multi Asset Conservative	P EUR	2.327.718,22	1,14 %
Assenagon I – Multi Asset Conservative	P2 EUR	102,28	0,35 %
Assenagon I – Multi Asset Conservative ¹⁾	P2R EUR	-	-
Assenagon I – Multi Asset Conservative	R EUR	377.199,78	1,24 %
Assenagon I – Multi Asset Conservative	I STIFTUNG EUR	2.630,04	0,38 %
Assenagon I – Multi Asset Balanced	I EUR	37.389,39	2,23 %
Assenagon I – Multi Asset Balanced	P EUR	3.255,01	1,35 %
Assenagon I – Multi Asset Balanced	P2 EUR	87,41	0,34 %
Assenagon I – Multi Asset Balanced	R EUR	5.961,14	1,41 %
Assenagon I – Multi Asset Balanced	ZZ EUR	408.775,27	1,54 %
Assenagon I – Multi Asset Balanced	I STIFTUNG EUR	1.768,01	0,19 %
Assenagon I – Multi Asset Balanced	P STIFTUNG EUR	781,57	0,24 %
Assenagon I – Multi Asset Balanced	R STIFTUNG EUR	73,49	0,17 %

¹⁾ No performance fee is charged for the unit class.

Performance Figure (as of 30/09/2024)

Assenagon I	Unit Class	30/09/2024	30/09/2023	30/09/2022
Assenagon I – Multi Asset Conservative	I EUR	15,56 %	6,14 %	-8,58 %
Assenagon I – Multi Asset Conservative	I2R EUR	16,73 %	-1,33 % ¹⁾	-
Assenagon I – Multi Asset Conservative	N EUR	14,71 %	5,24 %	-9,30 %
Assenagon I – Multi Asset Conservative	N2 EUR	9,26 % ⁵⁾	-	-
Assenagon I – Multi Asset Conservative	P EUR	15,00 %	5,49 %	-8,99 %
Assenagon I – Multi Asset Conservative	P2 EUR	4,04 % ⁴⁾	-	-
Assenagon I – Multi Asset Conservative	P2R EUR	16,02 %	-1,36 % ¹⁾	-
Assenagon I – Multi Asset Conservative	R EUR	15,49 %	6,12 %	-8,64 %
Assenagon I – Multi Asset Conservative	I STIFTUNG EUR	1,86 % ³⁾	-	-
Assenagon I – Multi Asset Balanced	I EUR	18,94 %	7,81 %	-12,32 % ²⁾
Assenagon I – Multi Asset Balanced	P EUR	18,63 %	7,31 %	-12,66 % ²⁾
Assenagon I – Multi Asset Balanced	P2 EUR	4,28 % ⁴⁾	-	-
Assenagon I – Multi Asset Balanced	R EUR	18,97 %	7,80 %	-12,36 % ²⁾
Assenagon I – Multi Asset Balanced	ZZ EUR	19,45 %	8,20 %	-12,02 % ²⁾
Assenagon I – Multi Asset Balanced	I STIFTUNG EUR	1,68 % ³⁾	-	-
Assenagon I – Multi Asset Balanced	P STIFTUNG EUR	1,58 % ³⁾	-	-
Assenagon I – Multi Asset Balanced	R STIFTUNG EUR	1,66 % ³⁾	-	-

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

¹⁾ For the period from the date of first issue on September 15, 2023 to September 30, 2023.

²⁾ For the period from the date of first issue on December 8, 2021 to September 30, 2022.

³⁾ For the period from the date of first issue on July 16, 2024 to September 30, 2024.

⁴⁾ For the period from the date of first issue on May 14, 2024 to September 30, 2024.

⁵⁾ For the period from the date of first issue on December 22, 2023 to September 30, 2024.

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 (unaudited)

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.

Product name:

Assenagon I Multi Asset Conservative

Legal entity identifier:

529900IYNMMJTLPM331

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.93% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ 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?

In the overall view, a best-in-class approach was aimed for, which in the medium term should lead to a sub-portfolio consisting of target funds and direct investments with above-average ESG characteristics. Furthermore, a minimum proportion of the portfolio was invested in sustainable investments. This included investments 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, among other things. In addition, norm-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

How did the sustainability indicators perform?

The ESG characteristics of the sub-portfolio, consisting of target funds and direct investments, performed as follows in the reporting period.

	Average ESG-Rating	Assenagon I Multi Asset Conservative	Improvement
ESG Score	5.71	6.54	0.83 Points

In terms of ESG score, a higher value represents an improvement. Furthermore, 3.93% of sustainable investments were made in the sub-fund. All exclusion criteria set out in the prospectus (direct investments in corporate bonds and equities: controversial weapons, very severe controversies (including violations of global norms), defence (turnover tolerance < 10%), tobacco (turnover tolerance < 5%), coal (turnover tolerance < 30%), gambling (turnover tolerance < 30%), active target funds: Investments in companies related to cluster munition must be excluded from the target fund, target fund company must be a signatory to the UN PRI), were complied with during the financial year. The figures refer to the reporting date of 30 September 2024.

Data from the specialized ESG data provider MSCI ESG Research serves as the basis.

The average ESG rating is based on the upper limit of the average ESG rating on the MSCI ESG Rating Scale (BBB: 4.29-5.71).

... and compared to previous periods?

In the previous year, the ESG score of the sub-fund was 5.91 and the proportion of sustainable investments was 4.18%.

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 revenue in environmentally sustainable (1.89%) or socially sustainable activities (2.04%) and thus make a significant contribution to sustainability goals. In terms of environmental goals, the focus was on climate mitigation and adaptation, 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 particularly serious controversies were not included in the calculation of the sustainability quotas. Very Severe controversies include environmental, social and governance issues as well as global norms. Through these exclusions, we strive to avoid significant damage to the environmental or social sustainability 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 impacts on sustainability factors, known as principal adverse impacts (PAIs), the majority of company-related indicators were taken into account directly and indirectly in the investment strategy. The indicators were taken into account directly via various exclusion criteria. Indirect consideration was given via the targeted above-average ESG characteristics of the sub-portfolio of equities, bonds and money market instruments as well as target funds, which includes various PAIs. All environmental indicators in Table 1 in Appendix 1 of the Regulatory Technical Standards as well as the social indicators violation of 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, exclusions apply to companies with 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 proportion of the company-related indicators were taken into account directly and indirectly in the investment strategy. The indicators were taken into account directly via the targeted above-average ESG characteristics of the sub-portfolio of equities, bonds and money market instruments as well as target funds, which includes various PAIs. All environmental indicators as well as the social indicators violation of 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 2024	Explanation	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	17625	First quantitative reporting year	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
		Scope 2 GHG emissions	4357	First quantitative reporting year	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
		Scope 3 GHG emissions	130782	First quantitative reporting year	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
		Total GHG emissions	151259	First quantitative reporting year	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
	2. Carbon footprint	Carbon footprint	519	First quantitative reporting year	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	928	First quantitative reporting year	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	3.97%	First quantitative reporting year	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	68.91%	First quantitative reporting year	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	Sektor A: 0.48 Sektor B: 1.88 Sektor C: 0.60 Sektor D: 2.16 Sektor E: 2.21 Sektor F: 0.44 Sektor G: 0.15 Sektor H: 1.89 Sektor L: 0.75	First quantitative reporting year	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	2.36%	First quantitative reporting year	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	0.34	First quantitative reporting year	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 waste generated by investee companies per million EUR invested, expressed as a weighted average	2.21	First quantitative reporting year	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

Social and employee matters	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	0.15%	First quantitative reporting year	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	5.37%	First quantitative reporting year	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	14.68%	First quantitative reporting year	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	33.21%	First quantitative reporting year	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	0.08%	First quantitative reporting year	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	472	First quantitative reporting year	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	2	First quantitative reporting year	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	101.29	First quantitative reporting year	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
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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)	202.11	First quantitative reporting year	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
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The figures refer to the average of the four observation dates 29 December 2023, 29 March 2024, 28 June 2024 and 30 September 2024.



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: 29 September 2023 – 30 September 2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Technology	0.79%	US
APPLE INC	Technology	0.65%	US
META PLATFORMS INC-CLASS A	Communications	0.65%	US
ALPHABET INC-CL A	Communications	0.52%	US
AMAZON.COM INC	Communications	0.42%	US
SPROTT PHYSICAL URANIUM TR	Financial	0.37%	CA
ALPHABET INC-CL C	Communications	0.34%	US
NVIDIA CORP	Technology	0.34%	US
YELLOW CAKE PLC	Financial	0.31%	JE
OSB GROUP PLC	Financial	0.25%	GB
ASML HOLDING NV	Technology	0.24%	NL
MEDIA CENTRAL HOLDING	Communications	0.23%	DE
MAREX GROUP PLC	Financial	0.23%	GB
GUNVOR GROUP LTD	Energy	0.22%	CY
NOVO NORDISK A/S-B	Consumer, Non-cyclical	0.21%	DK

The figures refer to the average of the four observation points 29 December 2023, 29 March 2024, 28 June 2024 and 30 September 2024 and are based on a look through for the target funds in the portfolio.



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 2024, the proportion of sustainability-related investments was 94.31%.

The share of sustainable investments was 3.93% as at 30 September 2024.

The share of sustainable investments was 4.18% in the previous year.

Asset allocation

describes the share of investments in specific assets

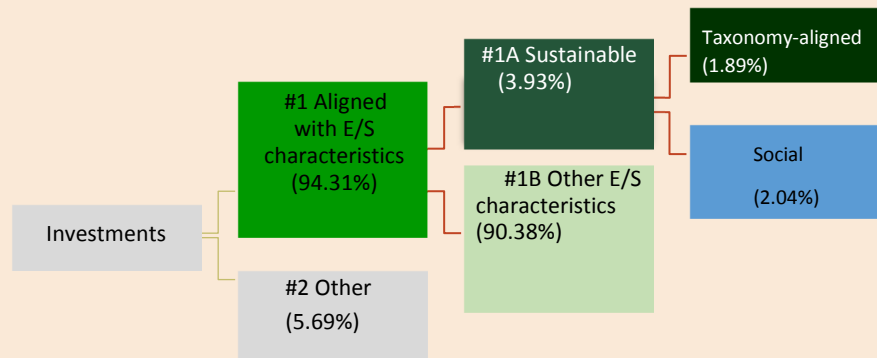
What was the asset allocation?

The proportion of the portfolio focused on environmental or social characteristics amounted to 94.31% as at 30 September 2024. The share of other investments (#2) that are neither geared towards environmental or social characteristics nor classified as sustainable investments includes cash and cash equivalents and certificates. The share of taxonomy-compliant 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?*

Advertising	0.35%
Aerospace/Defense	0.30%
Agriculture	0.22%
Airlines	0.28%
Apparel	0.45%
Auto Manufacturers	0.77%
Auto Parts & Equipment	0.26%
Banks	9.47%
Beverages	0.71%
Biotechnology	0.43%
Building Materials	0.64%
Chemicals	1.14%
Closed-end Funds	0.32%
Coal	0.10%
Commercial Services	1.79%
Computers	1.26%
Cosmetics/Personal Care	0.50%
Country Funds-Closed-end	0.01%
Distribution/Wholesale	0.05%
Diversified Financial Services	4.85%
Electric	1.13%
Electrical Components & Equipment	0.12%
Electronics	0.38%
Energy-Alternate Sources	0.31%
Engineering & Construction	0.61%
Entertainment	1.36%
Environmental Control	0.14%
Food	1.10%
Food Service	0.00%
Forest Products & Paper	0.06%
Gas	0.08%
Hand/Machine Tools	0.06%
Healthcare-Products	0.90%
Healthcare-Services	0.67%
Holding Companies-Diversified	0.07%
Home Builders	0.25%
Home Furnishings	0.03%
Household Products/Wares	0.14%
Insurance	3.38%
Internet	2.35%
Investment Companies	1.97%
Iron/Steel	0.20%
Leisure Time	0.23%
Lodging	0.25%

Machinery-Construction & Mining	0.15%
Machinery-Diversified	0.49%
Media	0.70%
Metal Fabricate/Hardware	0.12%
Mining	0.79%
Miscellaneous Manufacturing	0.14%
Multi-National	0.04%
Municipal	0.04%
Office Furnishings	0.00%
Office/Business Equipment	0.08%
Oil & Gas	3.24%
Oil & Gas Services	0.78%
Packaging & Containers	0.09%
Pharmaceuticals	2.09%
Pipelines	0.25%
Private Equity	0.13%
Real Estate	2.72%
Regional(state/province)	0.10%
REITS	0.87%
Retail	1.62%
Savings & Loans	0.37%
Semiconductors	1.42%
Shipbuilding	0.02%
Software	2.23%
Sovereign	5.18%
Storage/Warehousing	0.00%
Telecommunications	1.51%
Textiles	0.01%
Toys/Games/Hobbies	0.00%
Transportation	0.70%
Trucking & Leasing	0.00%
Water	0.02%

The figures refer to the reporting date 30 September 2024.

Proportion of investments in sectors of the economy that generate revenue from fossil fuels 3.54%.



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 Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

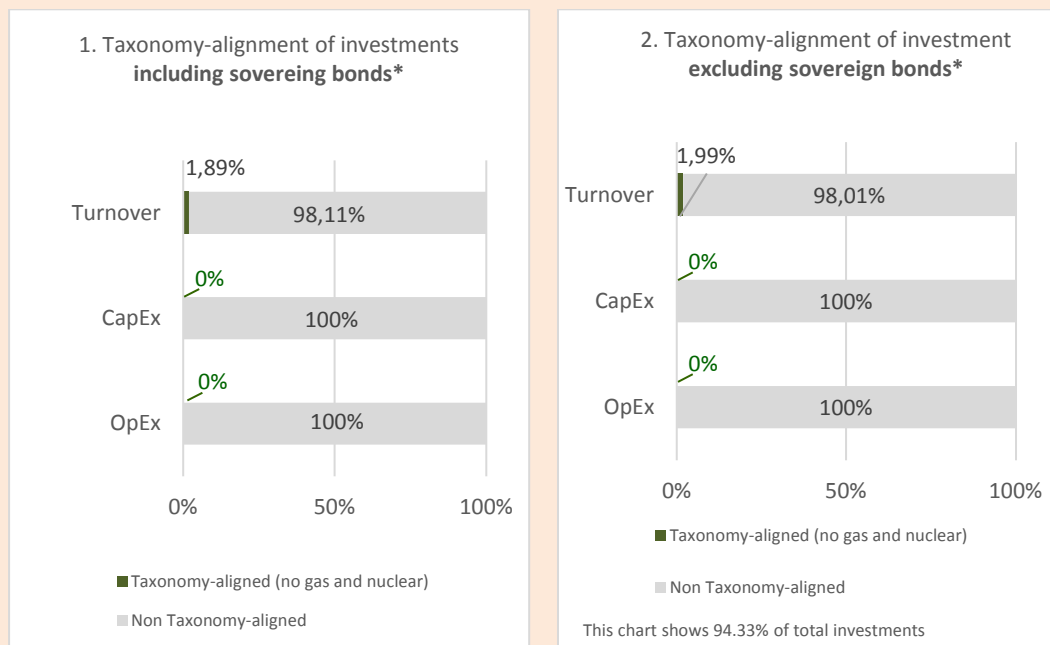
☒ No

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.

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 bonds, 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.

The rate of sustainable investments that are in line with an environmental objective of the EU taxonomy and meet the requirements of Article 3 of Regulation (EU) 2020/852 was 1.89% as at the reporting date of 30 September 2024. The focus here was on investments in companies whose economic activities contribute in particular to the environmental objectives of climate mitigation and adaptation. The companies' revenue serves as the basis for calculating the scope of taxonomy-aligned investments. Data provided directly by the issuers or by external specialized ESG data providers is used to calculate the proportion of taxonomy-aligned investments. Information from specialized 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 company structure. As information on taxonomy-aligned investments is used directly by companies or by specialized ESG data providers, there is no further verification of the data by auditors or third parties. There is currently no recognized 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 2.20% in the previous year.



What was the share of socially sustainable investments?

The ratio of socially sustainable investments was 2.04% as at 30 September 2024.



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 classified as sustainable investments included cash and cash equivalents and certificates, which were used for the portfolio's cash management, for example. The sub-fund's exclusion criteria applied to direct investments in corporate bonds and equities as well as active target funds.



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.

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 (unaudited)

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.

Product name:

Assenagon I Multi Asset Balanced

Legal entity identifier:

529900Z2R8PIIVBRUZ05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.52% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ 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?

In the overall view, a best-in-class approach was aimed for, which in the medium term should lead to a sub-portfolio consisting of target funds and direct investments with above-average ESG characteristics. Furthermore, a minimum proportion of the portfolio was invested in sustainable investments. This included investments 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, among other things. In addition, norm-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

How did the sustainability indicators perform?

The ESG characteristics of the sub-portfolio, consisting of target funds and direct investments, performed as follows in the reporting period.

	Average ESG-Rating	Assenagon I Multi Asset Balanced	Improvement
ESG Score	5.71	6.63	0.92 Points

In terms of ESG score, a higher value represents an improvement. Furthermore, 3.52% of sustainable investments were made in the sub-fund. All exclusion criteria set out in the prospectus (direct investments in corporate bonds and equities: controversial weapons, very severe controversies (including violations of global norms), defence (turnover tolerance < 10%), tobacco (turnover tolerance < 5%), coal (turnover tolerance < 30%), gambling (turnover tolerance < 30%), active target funds: Investments in companies related to cluster munition must be excluded from the target fund, target fund company must be a signatory to the UN PRI), were complied with during the financial year. The figures refer to the reporting date of 30. September 2024.

Data from the specialized ESG data provider MSCI ESG Research serves as the basis.

The average ESG rating is based on the upper limit of the average ESG rating on the MSCI ESG Rating Scale (BBB: 4.29-5.71).

... and compared to previous periods?

In the previous year, the ESG score of the sub-fund was 6.84 and the proportion of sustainable investments was 4.60%.

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 revenue in environmentally sustainable (1.54%) or socially sustainable activities (1.98%) and thus make a significant contribution to sustainability goals. In terms of environmental goals, the focus was on climate mitigation and adaptation, 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 particularly serious controversies were not included in the calculation of the sustainability quotas. Very Severe controversies include environmental, social and governance issues as well as global norms. Through these exclusions, we strive to avoid significant damage to the environmental or social sustainability 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 impacts on sustainability factors, known as principal adverse impacts (PAIs), the majority of company-related indicators were taken into account directly and indirectly in the investment strategy. The indicators were taken into account directly via various exclusion criteria. Indirect consideration was given via the targeted above-average ESG characteristics of the sub-portfolio of equities, bonds and money market instruments as well as target funds, which includes various PAIs. All environmental indicators in Table 1 in Appendix 1 of the Regulatory Technical Standards as well as the social indicators violation of 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, exclusions apply to companies with 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 proportion of the company-related indicators were taken into account directly and indirectly in the investment strategy. The indicators were taken into account directly via the targeted above-average ESG characteristics of the sub-portfolio of equities, bonds and money market instruments as well as target funds, which includes various PAIs. All environmental indicators as well as the social indicators violation of 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 2024	Explanation	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	1053	First quantitative reporting year	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
		Scope 2 GHG emissions	280	First quantitative reporting year	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
		Scope 3 GHG emissions	8261	First quantitative reporting year	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
		Total GHG emissions	9539	First quantitative reporting year	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
	2. Carbon footprint	Carbon footprint	475	First quantitative reporting year	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	969	First quantitative reporting year	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	4.16%	First quantitative reporting year	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	70.85%	First quantitative reporting year	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	Sektor A: 0.47 Sektor B: 1.59 Sektor C: 0.63 Sektor D: 1.65 Sektor E: 2.18 Sektor F: 0.49 Sektor G: 0.18 Sektor H: 1.84 Sektor L: 0.72	First quantitative reporting year	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	2.54%	First quantitative reporting year	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	0.36	First quantitative reporting year	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 waste generated by investee companies per million EUR invested, expressed as a weighted average	2.36	First quantitative reporting year	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

Social and employee matters	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	0.18%	First quantitative reporting year	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	5.81%	First quantitative reporting year	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	14.71%	First quantitative reporting year	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	32.67%	First quantitative reporting year	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	0.03%	First quantitative reporting year	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	558	First quantitative reporting year	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	2	First quantitative reporting year	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	114.57	First quantitative reporting year	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
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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)	190.92	First quantitative reporting year	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
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The figures refer to the average of the four observation dates 29 December 2023, 29 March 2024, 28 June 2024 and 30 September 2024.



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: 29 September 2023 – 30 September 2024

Largest investments	Sector	% Assets	Country
META PLATFORMS INC-CLASS A	Communications	0.67%	US
SPROTT PHYSICAL URANIUM TR	Financial	0.59%	CA
MICROSOFT CORP	Technology	0.49%	US
YELLOW CAKE PLC	Financial	0.48%	JE
ALPHABET INC-CL A	Communications	0.48%	US
ASML HOLDING NV	Technology	0.34%	NL
ALPHABET INC-CL C	Communications	0.32%	US
ODYSSEY EUROPE HOLDCO	Consumer, Cyclical	0.28%	LU
MEDIA CENTRAL HOLDING	Communications	0.27%	DE
APPLE INC	Technology	0.27%	US
OSB GROUP PLC	Financial	0.26%	GB
LHV GROUP	Financial	0.26%	EE
NOVO NORDISK A/S-B	Consumer, Non-cyclical	0.24%	DK
LVMH MOET HENNESSY LOUIS VUI	Consumer, Cyclical	0.23%	FR
GUNVOR GROUP LTD	Energy	0.23%	CY

The figures refer to the average of the four observation points 29 December 2023, 29 March 2024, 28 June 2024 and 30 September 2024 and are based on a look-through for the target funds in the portfolio.



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 2024, the proportion of sustainability-related investments was 91.65%.

The share of sustainable investments was 3.52% as at 30 September 2024.

The share of sustainable investments was 4.60% in the previous year.

Asset allocation describes the share of investments in specific assets.

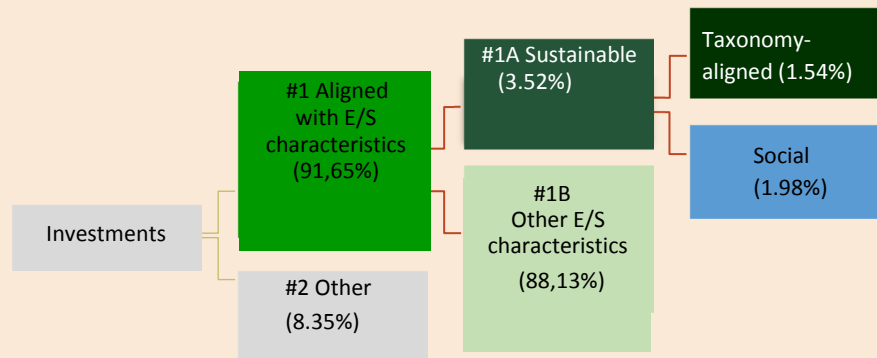
What was the asset allocation?

The proportion of the portfolio focused on environmental or social characteristics amounted to 91.65% as at 30 September 2024. The share of other investments (#2) that are neither geared towards environmental or social characteristics nor classified as sustainable investments includes cash and cash equivalents and certificates. The share of taxonomy-compliant 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?*

Advertising	0.34%
Aerospace/Defense	0.26%
Agriculture	0.25%
Airlines	0.34%
Apparel	0.43%
Auto Manufacturers	0.74%
Auto Parts & Equipment	0.26%
Banks	9.22%
Beverages	0.67%
Biotechnology	0.33%
Building Materials	0.63%
Chemicals	0.96%
Closed-end Funds	0.28%
Coal	0.10%
Commercial Services	1.59%
Computers	0.68%
Cosmetics/Personal Care	0.47%
Country Funds-Closed-end	0.01%
Distribution/Wholesale	0.06%
Diversified Financial Services	4.76%
Electric	1.11%
Electrical Components & Equipment	0.12%
Electronics	0.40%
Energy-Alternate Sources	0.31%
Engineering & Construction	0.72%
Entertainment	1.30%
Environmental Control	0.17%
Food	1.06%
Food Service	0.01%
Forest Products & Paper	0.09%
Gas	0.08%
Hand/Machine Tools	0.06%
Healthcare-Products	0.77%
Healthcare-Services	0.54%
Holding Companies-Diversified	0.06%
Home Builders	0.21%
Home Furnishings	0.03%
Household Products/Wares	0.11%
Insurance	3.12%
Internet	1.96%
Investment Companies	1.85%
Iron/Steel	0.25%
Leisure Time	0.21%
Lodging	0.29%

Machinery-Construction & Mining	0.10%
Machinery-Diversified	0.46%
Media	0.86%
Metal Fabricate/Hardware	0.13%
Mining	0.90%
Miscellaneous Manufacturing	0.20%
Multi-National	0.03%
Municipal	0.04%
Office Furnishings	0.01%
Office/Business Equipment	0.10%
Oil & Gas	3.23%
Oil & Gas Services	0.81%
Packaging & Containers	0.08%
Pharmaceuticals	2.04%
Pipelines	0.29%
Private Equity	0.14%
Real Estate	2.76%
Regional (state/province)	0.11%
REITS	0.78%
Retail	1.67%
Savings & Loans	0.32%
Semiconductors	1.06%
Shipbuilding	0.03%
Software	1.84%
Sovereign	5.58%
Storage/Warehousing	0.00%
Telecommunications	1.61%
Textiles	0.00%
Toys/Games/Hobbies	0.00%
Transportation	0.66%
Water	0.03%

The figures refer to the reporting date 30 September 2024.

Proportion of investments in sectors of the economy that generate revenue from fossil fuels 3.45%.



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 Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

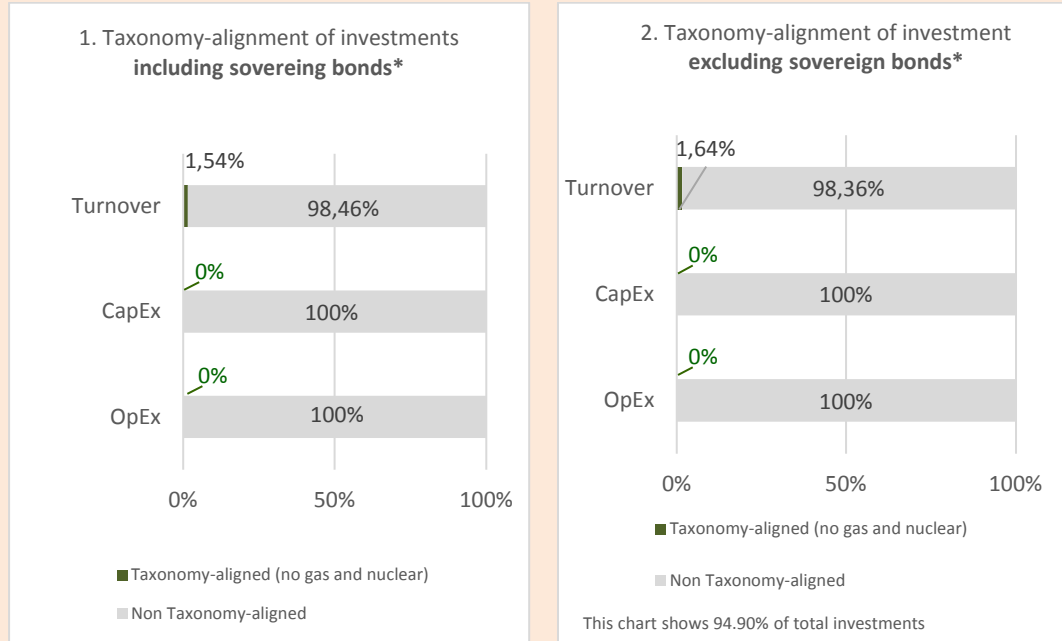
☒ No

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.

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 bonds, 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.

The rate of sustainable investments that are in line with an environmental objective of the EU taxonomy and meet the requirements of Article 3 of Regulation (EU) 2020/852 was 1.54% as at the reporting date of 30 September 2024. The focus here was on investments in companies whose economic activities contribute in particular to the environmental objectives of climate mitigation and adaptation. The companies' revenue serves as the basis for calculating the scope of taxonomy-aligned investments. Data provided directly by the issuers or by external specialized ESG data providers is used to calculate the proportion of taxonomy-aligned investments. Information from specialized 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 company structure. As information on taxonomy-aligned investments is used directly by companies or by specialized ESG data providers, there is no further verification of the data by auditors or third parties. There is currently no recognized 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 2.47% in the previous year.



What was the share of socially sustainable investments?

The ratio of socially sustainable investments was 1.98% as at 30 September 2024.



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 classified as sustainable investments included cash and cash equivalents and certificates, which were used for the portfolio's cash management, for example. The sub-fund's exclusion criteria applied to direct investments in corporate bonds and equities as well as active target funds



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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