

assenagon

Assenagon Alpha Volatility

Volatility – Global



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Product advertisement - for professional investors only

30 September 2025

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

Fund performance

Assenagon Alpha Volatility closed the reporting period with a 0.1% increase in NAV.

The base portfolio is invested in high-quality government bonds with an average USD-yield of 3.51% and a duration of 12 months.

In the month under review, the volatility pair trading strategy had an average investment ratio of approximately 280%. At the end of the month, the investment ratio stood at 283%. If the long volatilities rise by 1 volatility percentage point relatively to the corresponding short index volatilities, this results in a performance contribution of approx. 2.83%.

On a portfolio level the fund achieved a total carry rate of approx. -0.88% for the year to date. The option positions contributed approx. 1.90% and the realised volatility swap PnL contributed -2.79%.

With a weighting of 60.16%, financials companies are the most important sector in the long volatility portfolio. Companies in the information technology sector account for 10.87% of the long volatility portfolio. A further 6.76% of the long volatility portfolio is allocated to indices.

The average maturity of the volatility positions is approx. 1.04 years.

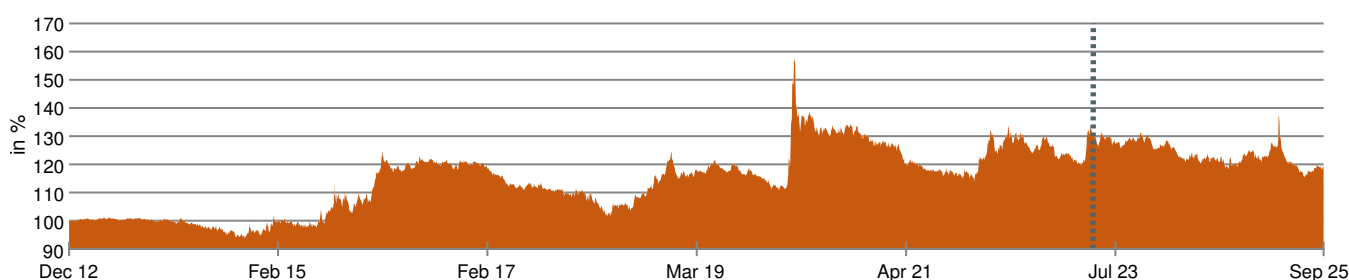
Current fund data

Share class	I2 USD – Institutional
Launch date	4 April 2023
NAV	USD 915.51
Fund volume	EUR 1,054.41 mn
Minimum initial investment	None
Use of income	Accumulation
Management fee	0.80% p.a.
Performance fee	15% of the performance that exceeds 3% p.a.
Taxe d'abonnement	0.01% p.a.
Total Cost	1.06% p.a. (01.01.24 – 31.12.24)
Front load	None
SRI	3
SFDR classification	Article 6
German securities identification number (WKN)	A2PR1R
ISIN	LU2053564873
VaR*	-1.57%
Volatility p.a.	9.98%

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

Performance Assenagon Alpha Volatility (I2 USD)**

All (28.12.12 – 30.09.25)



Performance data***

Timeframe	Month	YTD	1 year	3 years	5 years	10 years	All	2024	2023	2022
Annualised	–	–	-1.19%	-3.12%	-2.36%	0.81%	1.36%	-3.24%	2.52%	7.27%
Absolute	0.10%	-3.23%	-1.19%	-9.08%	-11.24%	8.37%	18.80%	-3.24%	2.52%	7.27%

* BVI method

** The performance prior to 04.04.2023 has been simulated based on the performance of Assenagon Alpha Volatility (I2).



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Investment objective

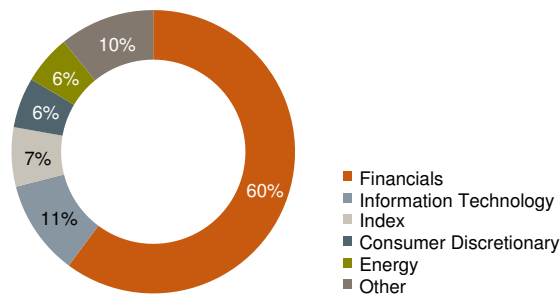
The Assenagon Alpha Volatility uses volatility as source of returns and seeks positive results in the medium to long term.

Investment strategy

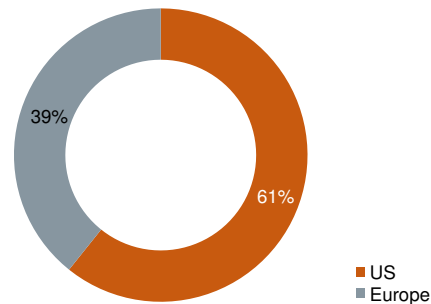
Particularly in market phases with increased volatility, the fund aims for an increase in value. For this purpose, portfolio management invests primarily in equity volatility pairs, consisting of long and short positions. When implementing the strategy, particular emphasis is placed on the use of derivative investment instruments which generally commit only a small proportion of the fund's liquid assets. In order to offer the highest possible degree of security, the available liquid assets are particularly invested in first-class government bonds. The fund is actively managed and is not linked to a benchmark.

Portfolio overview

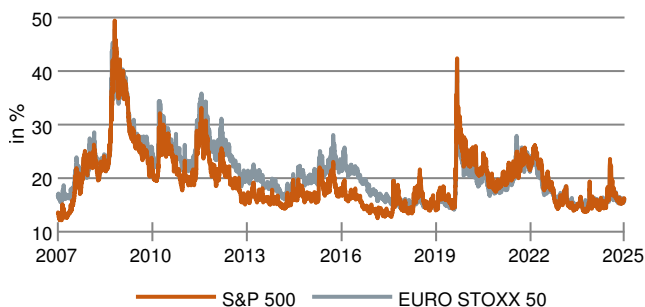
Sector allocation (Long portfolio)



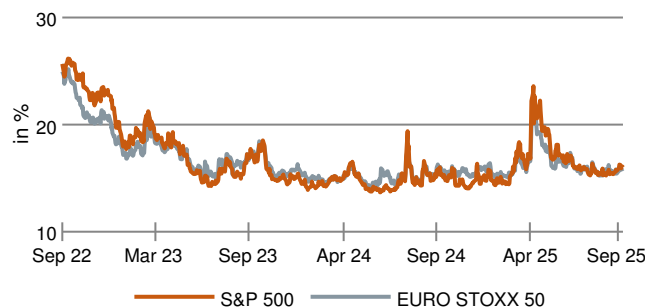
Country allocation (Long portfolio)



Volatility development since January 2007*



Volatility development – Last 3 years*



* At the money forward

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

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

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

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The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is an objective, quantitative, risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG Lipper makes reasonable efforts to ensure the accuracy and reliability of the data used to calculate the awards, their accuracy is not guaranteed.

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