

# Semi-Annual Report

**IMPORTANT NOTICE!**

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

## Assenagon Funds

### Semi-Annual Report for financial period ended on March 31, 2025

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

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## Important Information

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

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

## Management and Administration

### **Management Company**

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

### **Board of Directors of the Management Company**

KoppaKontor GmbH, vertreten durch Dr. Immo Querner  
(Chairman)  
Hans Günther Bonk  
Vassilios Pappas  
Dr. Dr. Heimo Plössnig

### **Conducting Officers of the Management Company**

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

### **Depository, Principal Agent, Paying Agent in Luxembourg, Germany, Austria and Spain**

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

### **Register Agent and Transfer Agency**

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

### **Distribution Agency and Information Agency in Germany and Spain**

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

### **Information Agency for Austria**

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

### **Auditor of the Fund and the Management Company**

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

### **Supervisory Authority**

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

### **Contact for Austria, Germany and Spain**

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

## Financial Statement

### ASSENAGON FUNDS VALUE SIZE GLOBAL SCHEDULE OF INVESTMENTS AS OF MARCH 31, 2025

| ISIN                                                                  | Equity                              | Shares  | Currency | Market Value<br>(EUR) | Share of Net<br>Assets (%) |
|-----------------------------------------------------------------------|-------------------------------------|---------|----------|-----------------------|----------------------------|
| Securities that are admitted to trading on an official stock exchange |                                     |         |          |                       |                            |
| <b>Australia</b>                                                      |                                     |         |          |                       |                            |
| AU000000BHP4                                                          | BHP Group Ltd.                      | 94.711  | AUD      | 2.087.142,86          | 0,39                       |
| AU000000EMR4                                                          | Emerald Resources NL                | 936.215 | AUD      | 1.998.323,11          | 0,37                       |
| AU000000FMG4                                                          | Fortescue Ltd.                      | 237.167 | AUD      | 2.102.889,82          | 0,39                       |
|                                                                       |                                     |         |          | <b>6.188.355,79</b>   | <b>1,15</b>                |
| <b>Belgium</b>                                                        |                                     |         |          |                       |                            |
| BE0974293251                                                          | Anheuser-Busch InBev S.A./NV        | 37.159  | EUR      | 2.115.090,28          | 0,39                       |
| BE0003565737                                                          | KBC Group NV                        | 24.912  | EUR      | 2.092.608,00          | 0,39                       |
| BE0003739530                                                          | UCB S.A.                            | 12.121  | EUR      | 1.972.692,75          | 0,36                       |
|                                                                       |                                     |         |          | <b>6.180.391,03</b>   | <b>1,14</b>                |
| <b>Bermudas</b>                                                       |                                     |         |          |                       |                            |
| BMG0450A1053                                                          | Arch Capital Group Ltd.             | 25.366  | USD      | 2.258.564,97          | 0,42                       |
|                                                                       |                                     |         |          | <b>2.258.564,97</b>   | <b>0,42</b>                |
| <b>Denmark</b>                                                        |                                     |         |          |                       |                            |
| DK0010244508                                                          | AP Moller - Maersk                  | 1.390   | DKK      | 2.232.945,22          | 0,41                       |
| DK0010272202                                                          | Genmab                              | 11.876  | DKK      | 2.133.045,98          | 0,40                       |
| DK0062498333                                                          | Novo Nordisk                        | 30.621  | DKK      | 1.928.224,57          | 0,36                       |
| DK0010219153                                                          | ROCKWOOL                            | 5.163   | DKK      | 1.965.376,21          | 0,36                       |
|                                                                       |                                     |         |          | <b>8.259.591,98</b>   | <b>1,53</b>                |
| <b>Germany</b>                                                        |                                     |         |          |                       |                            |
| DE0005200000                                                          | Beiersdorf AG                       | 17.013  | EUR      | 2.031.352,20          | 0,38                       |
| DE000CBK1001                                                          | Commerzbank AG                      | 93.610  | EUR      | 1.963.001,70          | 0,36                       |
| DE0005557508                                                          | Deutsche Telekom AG                 | 64.646  | EUR      | 2.212.186,12          | 0,41                       |
| DE000PAG9113                                                          | Dr ING hc F Porsche AG              | 41.843  | EUR      | 1.922.685,85          | 0,36                       |
| DE0006048432                                                          | Henkel AG & Co. KGaA                | 29.107  | EUR      | 2.138.782,36          | 0,40                       |
| DE0006231004                                                          | Infineon Technologies AG            | 65.278  | EUR      | 1.984.124,81          | 0,37                       |
| DE0006599905                                                          | Merck KGaA                          | 16.489  | EUR      | 2.087.507,40          | 0,39                       |
| DE0008430026                                                          | Münchener Rückversicherungs AG      | 3.745   | EUR      | 2.181.088,00          | 0,40                       |
| DE0007164600                                                          | SAP SE                              | 8.630   | EUR      | 2.109.172,00          | 0,39                       |
| DE0007236101                                                          | Siemens AG                          | 9.459   | EUR      | 2.004.362,10          | 0,37                       |
|                                                                       |                                     |         |          | <b>20.634.262,54</b>  | <b>3,83</b>                |
| <b>Finland</b>                                                        |                                     |         |          |                       |                            |
| FI0009000681                                                          | Nokia OYJ                           | 442.303 | EUR      | 2.140.746,52          | 0,40                       |
| FI4000297767                                                          | Nordea Bank Abp                     | 181.053 | EUR      | 2.130.993,81          | 0,39                       |
|                                                                       |                                     |         |          | <b>4.271.740,33</b>   | <b>0,79</b>                |
| <b>France</b>                                                         |                                     |         |          |                       |                            |
| FR0000045072                                                          | Credit Agricole S.A.                | 129.024 | EUR      | 2.164.377,60          | 0,40                       |
| FR0000052292                                                          | Hermes International SCA            | 865     | EUR      | 2.085.515,00          | 0,39                       |
| FR0000121014                                                          | LVMH Moët Hennessy Louis Vuitton SE | 3.617   | EUR      | 2.067.838,90          | 0,38                       |
| FR0000121972                                                          | Schneider Electric SE               | 9.343   | EUR      | 1.969.037,25          | 0,37                       |
|                                                                       |                                     |         |          | <b>8.286.768,75</b>   | <b>1,54</b>                |

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

## ASSENAGON FUNDS VALUE SIZE GLOBAL SCHEDULE OF INVESTMENTS AS OF MARCH 31, 2025 (CONTINUED)

| ISIN                                                                  | Equity                                | Shares  | Currency | Market Value<br>(EUR) | Share of Net<br>Assets (%) |
|-----------------------------------------------------------------------|---------------------------------------|---------|----------|-----------------------|----------------------------|
| Securities that are admitted to trading on an official stock exchange |                                       |         |          |                       |                            |
| <b>Great Britain</b>                                                  |                                       |         |          |                       |                            |
| GB00B1YW4409                                                          | 3i Group PLC                          | 48.793  | GBP      | 2.108.258,60          | 0,39                       |
| GB0031348658                                                          | Barclays PLC                          | 611.119 | GBP      | 2.101.621,55          | 0,39                       |
| GB00BP0RGD03                                                          | Berkeley Group Holdings PLC           | 50.221  | GBP      | 2.150.756,75          | 0,40                       |
| NL0010545661                                                          | CNH Industrial NV                     | 186.210 | USD      | 2.116.884,65          | 0,39                       |
| GB0005405286                                                          | HSBC Holdings PLC                     | 206.540 | GBP      | 2.156.770,07          | 0,40                       |
| JE00BYPZJM29                                                          | Janus Henderson Group PLC             | 63.334  | USD      | 2.119.537,22          | 0,39                       |
| GB00BM8PJY71                                                          | NatWest Group PLC                     | 396.555 | GBP      | 2.140.856,68          | 0,40                       |
| IE00BLS09M33                                                          | Pentair PLC                           | 26.951  | USD      | 2.182.626,81          | 0,40                       |
| GB0007669376                                                          | St James's Place PLC                  | 177.290 | GBP      | 2.069.744,52          | 0,38                       |
| GB0004082847                                                          | Standard Chartered PLC                | 157.285 | GBP      | 2.141.606,00          | 0,40                       |
|                                                                       |                                       |         |          | <b>21.288.662,85</b>  | <b>3,94</b>                |
| <b>Hong Kong</b>                                                      |                                       |         |          |                       |                            |
| KYG8187G1055                                                          | SITC International Holdings Co. Ltd.  | 929.000 | HKD      | 2.337.898,05          | 0,43                       |
|                                                                       |                                       |         |          | <b>2.337.898,05</b>   | <b>0,43</b>                |
| <b>Ireland</b>                                                        |                                       |         |          |                       |                            |
| IE00B4BNMY34                                                          | Accenture PLC                         | 7.763   | USD      | 2.242.516,68          | 0,42                       |
| IE00BF0L3536                                                          | AIB Group PLC                         | 324.973 | EUR      | 1.933.589,35          | 0,36                       |
| IE00B56GVS15                                                          | Alkermes PLC                          | 68.049  | USD      | 2.080.149,95          | 0,38                       |
| IE00BTN1Y115                                                          | Medtronic PLC                         | 25.948  | USD      | 2.158.569,97          | 0,40                       |
| IE000IVNQZ81                                                          | TE Connectivity PLC                   | 16.086  | USD      | 2.104.493,17          | 0,39                       |
|                                                                       |                                       |         |          | <b>10.519.319,12</b>  | <b>1,95</b>                |
| <b>Israel</b>                                                         |                                       |         |          |                       |                            |
| IL0006625771                                                          | Bank Hapoalim BM                      | 170.031 | ILS      | 2.115.118,40          | 0,39                       |
| IL0006046119                                                          | Bank Leumi Le-Israel BM               | 168.780 | ILS      | 2.088.656,20          | 0,39                       |
|                                                                       |                                       |         |          | <b>4.203.774,60</b>   | <b>0,78</b>                |
| <b>Japan</b>                                                          |                                       |         |          |                       |                            |
| JP3830800003                                                          | Bridgestone Corp.                     | 56.800  | JPY      | 2.108.026,03          | 0,39                       |
| JP3519400000                                                          | Chugai Pharmaceutical Co. Ltd.        | 50.900  | JPY      | 2.142.403,50          | 0,40                       |
| JP3294460005                                                          | Inpex Corp.                           | 166.400 | JPY      | 2.119.491,17          | 0,39                       |
| JP3300200007                                                          | Konami Group Corp.                    | 19.800  | JPY      | 2.154.877,10          | 0,40                       |
| JP3890310000                                                          | MS&AD Insurance Group Holdings, Inc.  | 102.600 | JPY      | 2.048.403,57          | 0,38                       |
| JP3684000007                                                          | Nitto Denko Corp.                     | 120.100 | JPY      | 2.033.474,75          | 0,38                       |
| JP3188220002                                                          | Otsuka Holdings Co. Ltd.              | 42.500  | JPY      | 2.039.844,96          | 0,38                       |
| JP3165000005                                                          | Sompo Holdings, Inc.                  | 75.300  | JPY      | 2.107.501,68          | 0,39                       |
| JP3890350006                                                          | Sumitomo Mitsui Financial Group, Inc. | 84.800  | JPY      | 1.992.260,29          | 0,37                       |
| JP3397200001                                                          | Suzuki Motor Corp.                    | 186.000 | JPY      | 2.084.154,76          | 0,39                       |
| JP3910660004                                                          | Tokio Marine Holdings, Inc.           | 58.500  | JPY      | 2.077.320,25          | 0,38                       |
| JP3571400005                                                          | Tokyo Electron Ltd.                   | 15.700  | JPY      | 1.954.565,23          | 0,36                       |
| JP3955000009                                                          | Yokogawa Electric Corp.               | 115.000 | JPY      | 2.059.608,71          | 0,38                       |
|                                                                       |                                       |         |          | <b>26.921.932,00</b>  | <b>4,99</b>                |
| <b>Canada</b>                                                         |                                       |         |          |                       |                            |
| CA1360691010                                                          | Canadian Imperial Bank of Commerce    | 41.442  | CAD      | 2.157.829,59          | 0,40                       |

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## ASSENAGON FUNDS VALUE SIZE GLOBAL SCHEDULE OF INVESTMENTS AS OF MARCH 31, 2025 (CONTINUED)

| ISIN                                                                  | Equity                               | Shares    | Currency | Market Value<br>(EUR) | Share of Net<br>Assets (%) |
|-----------------------------------------------------------------------|--------------------------------------|-----------|----------|-----------------------|----------------------------|
| Securities that are admitted to trading on an official stock exchange |                                      |           |          |                       |                            |
| <b>Canada</b>                                                         |                                      |           |          |                       |                            |
| CA4530384086                                                          | Imperial Oil Ltd.                    | 33.141    | CAD      | 2.215.897,60          | 0,41                       |
| CA4969024047                                                          | Kinross Gold Corp.                   | 194.330   | CAD      | 2.266.194,80          | 0,42                       |
| US5500211090                                                          | Lululemon Athletica, Inc.            | 7.297     | USD      | 1.912.135,55          | 0,35                       |
| CA5503711080                                                          | Lundin Gold, Inc.                    | 78.943    | CAD      | 2.262.655,28          | 0,42                       |
| CA6330671034                                                          | National Bank of Canada              | 28.569    | CAD      | 2.182.535,82          | 0,41                       |
| CA7800871021                                                          | Royal Bank of Canada                 | 20.738    | CAD      | 2.162.267,74          | 0,40                       |
| CA8910546032                                                          | Torex Gold Resources, Inc.           | 91.842    | CAD      | 2.354.123,50          | 0,44                       |
|                                                                       |                                      |           |          | <b>17.513.639,88</b>  | <b>3,25</b>                |
| <b>New Zealand</b>                                                    |                                      |           |          |                       |                            |
| NZAIAE0002S6                                                          | Auckland International Airport Ltd.  | 525.846   | NZD      | 2.252.481,65          | 0,42                       |
| NZMELE0002S7                                                          | Meridian Energy Ltd.                 | 769.988   | NZD      | 2.260.750,38          | 0,42                       |
|                                                                       |                                      |           |          | <b>4.513.232,03</b>   | <b>0,84</b>                |
| <b>Netherlands</b>                                                    |                                      |           |          |                       |                            |
| NL0011821202                                                          | ING Groep NV                         | 118.572   | EUR      | 2.133.110,28          | 0,39                       |
| NL0010773842                                                          | NN Group NV                          | 42.834    | EUR      | 2.196.527,52          | 0,41                       |
| NL0009538784                                                          | NXP Semiconductors NV                | 11.784    | USD      | 2.073.381,82          | 0,38                       |
| NL0013654783                                                          | Prosus NV                            | 49.812    | EUR      | 2.120.745,90          | 0,39                       |
| NL0000395903                                                          | Wolters Kluwer NV                    | 15.261    | EUR      | 2.190.716,55          | 0,41                       |
|                                                                       |                                      |           |          | <b>10.714.482,07</b>  | <b>1,98</b>                |
| <b>Norway</b>                                                         |                                      |           |          |                       |                            |
| NO0010345853                                                          | Aker BP ASA                          | 101.919   | NOK      | 2.234.608,32          | 0,41                       |
| NO0010161896                                                          | DNB Bank ASA                         | 90.977    | NOK      | 2.202.565,95          | 0,41                       |
| NO0010096985                                                          | Equinor ASA                          | 91.364    | NOK      | 2.237.226,01          | 0,42                       |
|                                                                       |                                      |           |          | <b>6.674.400,28</b>   | <b>1,24</b>                |
| <b>Portugal</b>                                                       |                                      |           |          |                       |                            |
| PTBCP0AM0015                                                          | Banco Comercial Portugues S.A.       | 3.971.498 | EUR      | 2.212.918,69          | 0,41                       |
| PTEDP0AM0009                                                          | EDP S.A.                             | 697.789   | EUR      | 2.171.519,37          | 0,40                       |
| PTGAL0AM0009                                                          | Galp Energia SGPS S.A.               | 140.506   | EUR      | 2.280.412,38          | 0,42                       |
|                                                                       |                                      |           |          | <b>6.664.850,44</b>   | <b>1,23</b>                |
| <b>Switzerland</b>                                                    |                                      |           |          |                       |                            |
| CH0002432174                                                          | Bucher Industries AG                 | 5.452     | CHF      | 2.105.025,99          | 0,39                       |
| CH0114405324                                                          | Garmin Ltd.                          | 11.213    | USD      | 2.253.914,73          | 0,42                       |
| CH0012005267                                                          | Novartis AG                          | 20.804    | CHF      | 2.129.798,60          | 0,39                       |
| CH0012032048                                                          | Roche Holding AG                     | 6.733     | CHF      | 2.046.586,01          | 0,38                       |
|                                                                       |                                      |           |          | <b>8.535.325,33</b>   | <b>1,58</b>                |
| <b>Spain</b>                                                          |                                      |           |          |                       |                            |
| ES0113211835                                                          | Banco Bilbao Vizcaya Argentaria S.A. | 165.712   | EUR      | 2.078.857,04          | 0,38                       |
| ES0113900J37                                                          | Banco Santander S.A.                 | 336.040   | EUR      | 2.082.103,84          | 0,39                       |
|                                                                       |                                      |           |          | <b>4.160.960,88</b>   | <b>0,77</b>                |
| <b>United States</b>                                                  |                                      |           |          |                       |                            |
| US0028962076                                                          | Abercrombie & Fitch Co.              | 29.290    | USD      | 2.070.799,20          | 0,38                       |
| US0044981019                                                          | ACI Worldwide, Inc.                  | 44.363    | USD      | 2.246.898,47          | 0,42                       |
| US00508Y1029                                                          | Acuity, Inc.                         | 8.944     | USD      | 2.180.524,35          | 0,40                       |

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## ASSENAGON FUNDS VALUE SIZE GLOBAL SCHEDULE OF INVESTMENTS AS OF MARCH 31, 2025 (CONTINUED)

| ISIN                                                                  | Equity                               | Shares | Currency | Market Value<br>(EUR) | Share of Net<br>Assets (%) |
|-----------------------------------------------------------------------|--------------------------------------|--------|----------|-----------------------|----------------------------|
| Securities that are admitted to trading on an official stock exchange |                                      |        |          |                       |                            |
| <b>United States</b>                                                  |                                      |        |          |                       |                            |
| US00724F1012                                                          | Adobe, Inc.                          | 6.042  | USD      | 2.145.240,01          | 0,40                       |
| US0079031078                                                          | Advanced Micro Devices, Inc.         | 22.077 | USD      | 2.099.787,98          | 0,39                       |
| US00846U1016                                                          | Agilent Technologies, Inc.           | 19.585 | USD      | 2.120.952,88          | 0,39                       |
| US02079K1079                                                          | Alphabet, Inc.                       | 14.217 | USD      | 2.056.213,58          | 0,38                       |
| US0231351067                                                          | Amazon.com, Inc.                     | 12.015 | USD      | 2.116.250,60          | 0,39                       |
| US0258161092                                                          | American Express Co.                 | 8.752  | USD      | 2.179.897,80          | 0,40                       |
| US0320951017                                                          | Amphenol Corp.                       | 35.411 | USD      | 2.150.164,31          | 0,40                       |
| US0326541051                                                          | Analog Devices, Inc.                 | 11.471 | USD      | 2.141.600,23          | 0,40                       |
| US03662Q1058                                                          | ANSYS, Inc.                          | 7.277  | USD      | 2.132.574,63          | 0,40                       |
| US0378331005                                                          | Apple, Inc.                          | 10.930 | USD      | 2.247.621,64          | 0,42                       |
| US0382221051                                                          | Applied Materials, Inc.              | 15.558 | USD      | 2.090.147,16          | 0,39                       |
| US0404132054                                                          | Arista Networks, Inc.                | 28.292 | USD      | 2.029.313,24          | 0,38                       |
| US0427351004                                                          | Arrow Electronics, Inc.              | 22.446 | USD      | 2.157.533,96          | 0,40                       |
| US00206R1023                                                          | AT&T, Inc.                           | 87.960 | USD      | 2.302.822,44          | 0,43                       |
| US0527691069                                                          | Autodesk, Inc.                       | 8.791  | USD      | 2.130.608,96          | 0,40                       |
| US0538071038                                                          | Avnet, Inc.                          | 49.763 | USD      | 2.215.425,54          | 0,41                       |
| US0565251081                                                          | Badger Meter, Inc.                   | 12.330 | USD      | 2.171.618,68          | 0,40                       |
| US05722G1004                                                          | Baker Hughes Co.                     | 53.448 | USD      | 2.174.633,96          | 0,40                       |
| US0605051046                                                          | Bank of America Corp.                | 55.409 | USD      | 2.140.545,80          | 0,40                       |
| US0640581007                                                          | Bank of New York Mellon Corp./The    | 28.088 | USD      | 2.180.837,40          | 0,40                       |
| US0774541066                                                          | Belden, Inc.                         | 23.158 | USD      | 2.149.221,90          | 0,40                       |
| US08160H1014                                                          | Benchmark Electronics, Inc.          | 58.572 | USD      | 2.062.111,79          | 0,38                       |
| US09739D1000                                                          | Boise Cascade Co.                    | 23.699 | USD      | 2.152.041,21          | 0,40                       |
| US1046741062                                                          | Brady Corp.                          | 33.472 | USD      | 2.188.911,39          | 0,41                       |
| CH1300646267                                                          | Bunge Global S.A.                    | 32.212 | USD      | 2.278.875,25          | 0,42                       |
| US1280302027                                                          | Cal-Maine Foods, Inc.                | 26.583 | USD      | 2.236.988,24          | 0,41                       |
| US14888U1016                                                          | Catalyst Pharmaceuticals, Inc.       | 96.629 | USD      | 2.169.277,22          | 0,40                       |
| US15135B1017                                                          | Centene Corp.                        | 39.453 | USD      | 2.217.359,41          | 0,41                       |
| US1667641005                                                          | Chevron Corp.                        | 14.356 | USD      | 2.223.306,09          | 0,41                       |
| US1717793095                                                          | Ciena Corp.                          | 36.128 | USD      | 2.021.121,13          | 0,37                       |
| US1727551004                                                          | Cirrus Logic, Inc.                   | 23.752 | USD      | 2.191.266,02          | 0,41                       |
| US17275R1023                                                          | Cisco Systems, Inc.                  | 39.232 | USD      | 2.241.257,84          | 0,42                       |
| US1729674242                                                          | Citigroup, Inc.                      | 32.767 | USD      | 2.153.424,67          | 0,40                       |
| US1912161007                                                          | Coca-Cola Co.                        | 34.158 | USD      | 2.264.762,04          | 0,42                       |
| US1924461023                                                          | Cognizant Technology Solutions Corp. | 30.666 | USD      | 2.171.772,82          | 0,40                       |
| US20030N1019                                                          | Comcast Corp.                        | 64.349 | USD      | 2.198.183,76          | 0,41                       |
| US2017231034                                                          | Commercial Metals Co.                | 50.414 | USD      | 2.147.332,11          | 0,40                       |
| US20825C1045                                                          | ConocoPhillips                       | 23.066 | USD      | 2.242.539,64          | 0,42                       |
| US22160K1051                                                          | Costco Wholesale Corp.               | 2.601  | USD      | 2.277.331,77          | 0,42                       |
| IE0001827041                                                          | CRH PLC                              | 24.851 | USD      | 2.023.831,21          | 0,38                       |

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The ISIN is not necessarily an indicator of the provenance of the investments.

## ASSENAGON FUNDS VALUE SIZE GLOBAL SCHEDULE OF INVESTMENTS AS OF MARCH 31, 2025 (CONTINUED)

| ISIN                                                                  | Equity                                | Shares  | Currency | Market Value<br>(EUR) | Share of Net<br>Assets (%) |
|-----------------------------------------------------------------------|---------------------------------------|---------|----------|-----------------------|----------------------------|
| Securities that are admitted to trading on an official stock exchange |                                       |         |          |                       |                            |
| <b>United States</b>                                                  |                                       |         |          |                       |                            |
| US2310211063                                                          | Cummins, Inc.                         | 7.312   | USD      | 2.121.711,98          | 0,39                       |
| US2435371073                                                          | Deckers Outdoor Corp.                 | 20.016  | USD      | 2.071.828,33          | 0,38                       |
| US2441991054                                                          | Deere & Co.                           | 4.991   | USD      | 2.168.603,82          | 0,40                       |
| US2538681030                                                          | Digital Realty Trust, Inc.            | 15.653  | USD      | 2.076.391,75          | 0,39                       |
| US2547091080                                                          | Discover Financial Services           | 14.347  | USD      | 2.267.203,20          | 0,42                       |
| US25659T1079                                                          | Dolby Laboratories, Inc.              | 29.164  | USD      | 2.168.265,91          | 0,40                       |
| US25754A2015                                                          | Domino's Pizza, Inc.                  | 5.077   | USD      | 2.159.440,52          | 0,40                       |
| US26210C1045                                                          | Dropbox, Inc.                         | 88.293  | USD      | 2.183.212,40          | 0,40                       |
| US26441C2044                                                          | Duke Energy Corp.                     | 19.694  | USD      | 2.223.733,73          | 0,41                       |
| US2786421030                                                          | eBay, Inc.                            | 35.787  | USD      | 2.243.893,27          | 0,42                       |
| US28176E1082                                                          | Edwards Lifesciences Corp.            | 33.334  | USD      | 2.236.667,58          | 0,41                       |
| US2855121099                                                          | Electronic Arts, Inc.                 | 16.290  | USD      | 2.179.439,73          | 0,40                       |
| US0367521038                                                          | Elevance Health, Inc.                 | 5.482   | USD      | 2.207.415,96          | 0,41                       |
| US29270J1007                                                          | Energy Recovery, Inc.                 | 146.907 | USD      | 2.161.037,06          | 0,40                       |
| US30161Q1040                                                          | Exelixis, Inc.                        | 62.202  | USD      | 2.125.993,19          | 0,39                       |
| US30231G1022                                                          | Exxon Mobil Corp.                     | 20.547  | USD      | 2.262.224,32          | 0,42                       |
| US3156161024                                                          | F5, Inc.                              | 8.867   | USD      | 2.185.721,25          | 0,41                       |
| US3364331070                                                          | First Solar, Inc.                     | 17.902  | USD      | 2.095.306,30          | 0,39                       |
| SG9999000020                                                          | Flex Ltd.                             | 65.080  | USD      | 1.993.007,22          | 0,37                       |
| US34959J1088                                                          | Fortive Corp.                         | 31.645  | USD      | 2.143.844,75          | 0,40                       |
| US35137L1052                                                          | Fox Corp.                             | 43.879  | USD      | 2.299.158,86          | 0,43                       |
| US3535141028                                                          | Franklin Electric Co., Inc.           | 24.514  | USD      | 2.130.507,61          | 0,39                       |
| GB00BD9G2S12                                                          | Gates Industrial Corp. PLC            | 120.960 | USD      | 2.061.538,23          | 0,38                       |
| BMG3922B1072                                                          | Genpact Ltd.                          | 47.552  | USD      | 2.217.802,04          | 0,41                       |
| US3719011096                                                          | Gentex Corp.                          | 98.081  | USD      | 2.115.614,98          | 0,39                       |
| US3746891072                                                          | Gibraltar Industries, Inc.            | 38.389  | USD      | 2.084.705,37          | 0,39                       |
| US3755581036                                                          | Gilead Sciences, Inc.                 | 22.042  | USD      | 2.286.434,09          | 0,42                       |
| US38141G1040                                                          | Goldman Sachs Group, Inc./The         | 4.702   | USD      | 2.377.944,44          | 0,44                       |
| US3841091040                                                          | Graco, Inc.                           | 28.798  | USD      | 2.226.366,40          | 0,41                       |
| US4165151048                                                          | Hartford Insurance Group, Inc./The    | 19.781  | USD      | 2.265.787,01          | 0,42                       |
| US42824C1099                                                          | Hewlett Packard Enterprise Co.        | 146.815 | USD      | 2.097.162,98          | 0,39                       |
| US4364401012                                                          | Hologic, Inc.                         | 38.452  | USD      | 2.198.833,59          | 0,41                       |
| US4571871023                                                          | Ingredion, Inc.                       | 17.928  | USD      | 2.244.070,43          | 0,42                       |
| US4581401001                                                          | Intel Corp.                           | 96.510  | USD      | 2.029.015,09          | 0,38                       |
| US45867G1013                                                          | InterDigital, Inc.                    | 10.744  | USD      | 2.056.398,82          | 0,38                       |
| US4592001014                                                          | International Business Machines Corp. | 9.590   | USD      | 2.207.599,89          | 0,41                       |
| US4612021034                                                          | Intuit, Inc.                          | 3.910   | USD      | 2.222.459,64          | 0,41                       |
| US4657411066                                                          | Itron, Inc.                           | 22.194  | USD      | 2.152.419,40          | 0,40                       |
| US45073V1089                                                          | ITT, Inc.                             | 17.551  | USD      | 2.098.580,97          | 0,39                       |
| US4781601046                                                          | Johnson & Johnson                     | 14.372  | USD      | 2.206.491,83          | 0,41                       |

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## ASSENAGON FUNDS VALUE SIZE GLOBAL SCHEDULE OF INVESTMENTS AS OF MARCH 31, 2025 (CONTINUED)

| ISIN                                                                  | Equity                                 | Shares | Currency | Market Value<br>(EUR) | Share of Net<br>Assets (%) |
|-----------------------------------------------------------------------|----------------------------------------|--------|----------|-----------------------|----------------------------|
| Securities that are admitted to trading on an official stock exchange |                                        |        |          |                       |                            |
| <b>United States</b>                                                  |                                        |        |          |                       |                            |
| US48020Q1076                                                          | Jones Lang LaSalle, Inc.               | 9.374  | USD      | 2.151.368,58          | 0,40                       |
| US46625H1005                                                          | JPMorgan Chase & Co.                   | 9.783  | USD      | 2.221.597,76          | 0,41                       |
| US48203R1041                                                          | Juniper Networks, Inc.                 | 65.161 | USD      | 2.183.092,57          | 0,40                       |
| US48666K1097                                                          | KB Home                                | 39.144 | USD      | 2.106.137,09          | 0,39                       |
| US49338L1035                                                          | Keysight Technologies, Inc.            | 15.235 | USD      | 2.112.336,56          | 0,39                       |
| US49456B1017                                                          | Kinder Morgan, Inc.                    | 84.346 | USD      | 2.227.727,62          | 0,41                       |
| US5128073062                                                          | Lam Research Corp.                     | 30.860 | USD      | 2.076.950,56          | 0,39                       |
| US5165441032                                                          | Lantheus Holdings, Inc.                | 24.257 | USD      | 2.191.708,20          | 0,41                       |
| US5018892084                                                          | LKQ Corp.                              | 58.087 | USD      | 2.287.558,77          | 0,42                       |
| US5463471053                                                          | Louisiana-Pacific Corp.                | 25.177 | USD      | 2.143.844,16          | 0,40                       |
| US5653941030                                                          | Maplebear, Inc.                        | 60.699 | USD      | 2.241.513,71          | 0,42                       |
| US5705351048                                                          | Markel Group, Inc.                     | 1.278  | USD      | 2.211.962,21          | 0,41                       |
| US5801351017                                                          | McDonald's Corp.                       | 7.718  | USD      | 2.231.875,26          | 0,41                       |
| US58933Y1055                                                          | Merck & Co., Inc.                      | 25.119 | USD      | 2.087.281,47          | 0,39                       |
| US59001A1025                                                          | Meritage Homes Corp.                   | 33.287 | USD      | 2.184.209,00          | 0,40                       |
| US30303M1027                                                          | Meta Platforms, Inc.                   | 3.958  | USD      | 2.111.861,58          | 0,39                       |
| US5951121038                                                          | Micron Technology, Inc.                | 24.758 | USD      | 1.991.504,00          | 0,37                       |
| US5949181045                                                          | Microsoft Corp.                        | 6.093  | USD      | 2.117.433,13          | 0,39                       |
| US60871R2094                                                          | Molson Coors Beverage Co.              | 39.767 | USD      | 2.240.897,32          | 0,42                       |
| US61174X1090                                                          | Monster Beverage Corp.                 | 40.931 | USD      | 2.217.443,18          | 0,41                       |
| US6174464486                                                          | Morgan Stanley                         | 19.585 | USD      | 2.115.332,30          | 0,39                       |
| US6200763075                                                          | Motorola Solutions, Inc.               | 5.585  | USD      | 2.263.626,04          | 0,42                       |
| US6247561029                                                          | Mueller Industries, Inc.               | 30.178 | USD      | 2.127.155,08          | 0,39                       |
| US6247581084                                                          | Mueller Water Products, Inc.           | 87.996 | USD      | 2.070.781,63          | 0,38                       |
| US64110D1046                                                          | NetApp, Inc.                           | 25.505 | USD      | 2.074.022,59          | 0,38                       |
| US64110L1061                                                          | Netflix, Inc.                          | 2.451  | USD      | 2.115.933,19          | 0,39                       |
| US64125C1099                                                          | Neurocrine Biosciences, Inc.           | 20.903 | USD      | 2.140.225,70          | 0,40                       |
| US6501111073                                                          | New York Times Co.                     | 48.171 | USD      | 2.211.888,17          | 0,41                       |
| US65249B1098                                                          | News Corp.                             | 86.841 | USD      | 2.188.309,59          | 0,41                       |
| US6541061031                                                          | NIKE, Inc.                             | 34.519 | USD      | 2.028.574,45          | 0,38                       |
| US6658591044                                                          | Northern Trust Corp.                   | 23.897 | USD      | 2.182.409,79          | 0,40                       |
| US6703461052                                                          | Nucor Corp.                            | 19.515 | USD      | 2.174.074,34          | 0,40                       |
| US67066G1040                                                          | NVIDIA Corp.                           | 20.012 | USD      | 2.007.869,43          | 0,37                       |
| US6821891057                                                          | ON Semiconductor Corp.                 | 54.578 | USD      | 2.055.895,96          | 0,38                       |
| US6710441055                                                          | OSI Systems, Inc.                      | 12.184 | USD      | 2.192.037,18          | 0,41                       |
| US6937181088                                                          | PACCAR, Inc.                           | 24.222 | USD      | 2.183.388,39          | 0,40                       |
| US70450Y1038                                                          | PayPal Holdings, Inc.                  | 33.601 | USD      | 2.029.684,55          | 0,38                       |
| US7134481081                                                          | PepsiCo, Inc.                          | 16.062 | USD      | 2.229.528,12          | 0,41                       |
| US7170811035                                                          | Pfizer, Inc.                           | 89.209 | USD      | 2.092.719,92          | 0,39                       |
| US6934751057                                                          | PNC Financial Services Group, Inc./The | 13.622 | USD      | 2.216.570,02          | 0,41                       |

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## ASSENAGON FUNDS VALUE SIZE GLOBAL SCHEDULE OF INVESTMENTS AS OF MARCH 31, 2025 (CONTINUED)

| ISIN                                                                  | Equity                                    | Shares  | Currency | Market Value<br>(EUR) | Share of Net<br>Assets (%) |
|-----------------------------------------------------------------------|-------------------------------------------|---------|----------|-----------------------|----------------------------|
| Securities that are admitted to trading on an official stock exchange |                                           |         |          |                       |                            |
| <b>United States</b>                                                  |                                           |         |          |                       |                            |
| US7433151039                                                          | Progressive Corp./The                     | 8.455   | USD      | 2.215.191,21          | 0,41                       |
| US74366E1029                                                          | Protagonist Therapeutics, Inc.            | 44.872  | USD      | 2.008.896,43          | 0,37                       |
| US7458671010                                                          | PulteGroup, Inc.                          | 22.678  | USD      | 2.158.209,96          | 0,40                       |
| US7475251036                                                          | QUALCOMM, Inc.                            | 15.059  | USD      | 2.141.467,31          | 0,40                       |
| US74834L1008                                                          | Quest Diagnostics, Inc.                   | 14.102  | USD      | 2.208.904,28          | 0,41                       |
| US7547301090                                                          | Raymond James Financial, Inc.             | 16.653  | USD      | 2.141.518,45          | 0,40                       |
| US75886F1075                                                          | Regeneron Pharmaceuticals, Inc.           | 3.563   | USD      | 2.091.984,35          | 0,39                       |
| US7595091023                                                          | Reliance, Inc.                            | 8.489   | USD      | 2.269.208,25          | 0,42                       |
| US79466L3024                                                          | Salesforce, Inc.                          | 8.420   | USD      | 2.091.826,70          | 0,39                       |
| US8010561020                                                          | Sanmina Corp.                             | 30.202  | USD      | 2.129.965,15          | 0,39                       |
| AN8068571086                                                          | Schlumberger NV                           | 57.280  | USD      | 2.216.537,68          | 0,41                       |
| US8330341012                                                          | Snap-on, Inc.                             | 7.217   | USD      | 2.251.621,15          | 0,42                       |
| US8581191009                                                          | Steel Dynamics, Inc.                      | 19.240  | USD      | 2.227.864,47          | 0,41                       |
| US87165B1035                                                          | Synchrony Financial                       | 43.834  | USD      | 2.148.279,91          | 0,40                       |
| US8716071076                                                          | Synopsys, Inc.                            | 5.231   | USD      | 2.076.758,33          | 0,39                       |
| US87724P1066                                                          | Taylor Morrison Home Corp.                | 39.315  | USD      | 2.185.218,11          | 0,41                       |
| US87162W1009                                                          | TD SYNNEX Corp.                           | 18.253  | USD      | 1.756.694,95          | 0,33                       |
| US87901J1051                                                          | TEGNA, Inc.                               | 124.982 | USD      | 2.108.102,24          | 0,39                       |
| US8807701029                                                          | Teradyne, Inc.                            | 26.926  | USD      | 2.058.959,08          | 0,38                       |
| US88160R1014                                                          | Tesla, Inc.                               | 9.630   | USD      | 2.310.415,48          | 0,43                       |
| US8825081040                                                          | Texas Instruments, Inc.                   | 13.103  | USD      | 2.179.789,95          | 0,40                       |
| US8894781033                                                          | Toll Brothers, Inc.                       | 21.974  | USD      | 2.147.967,65          | 0,40                       |
| US89417E1091                                                          | Travelers Cos, Inc./The                   | 9.138   | USD      | 2.237.211,15          | 0,41                       |
| US8962391004                                                          | Trimble, Inc.                             | 33.429  | USD      | 2.031.673,63          | 0,38                       |
| US90353T1007                                                          | Uber Technologies, Inc.                   | 31.296  | USD      | 2.110.929,98          | 0,39                       |
| US9100471096                                                          | United Airlines Holdings, Inc.            | 31.633  | USD      | 2.022.087,25          | 0,37                       |
| US91307C1027                                                          | United Therapeutics Corp.                 | 7.470   | USD      | 2.131.806,05          | 0,40                       |
| US9170471026                                                          | Urban Outfitters, Inc.                    | 47.408  | USD      | 2.299.740,05          | 0,43                       |
| US9120081099                                                          | US Foods Holding Corp.                    | 37.051  | USD      | 2.245.286,48          | 0,42                       |
| US91913Y1001                                                          | Valero Energy Corp.                       | 17.816  | USD      | 2.178.262,47          | 0,40                       |
| US9224171002                                                          | Veeco Instruments, Inc.                   | 110.232 | USD      | 2.049.119,20          | 0,38                       |
| US92343V1044                                                          | Verizon Communications, Inc.              | 53.705  | USD      | 2.255.192,37          | 0,42                       |
| US9311421039                                                          | Walmart, Inc.                             | 27.340  | USD      | 2.221.976,12          | 0,41                       |
| US2546871060                                                          | Walt Disney Co.                           | 23.664  | USD      | 2.162.226,25          | 0,40                       |
| US9427491025                                                          | Watts Water Technologies, Inc.            | 11.237  | USD      | 2.121.319,24          | 0,39                       |
| US9581021055                                                          | Western Digital Corp.                     | 53.989  | USD      | 2.020.714,01          | 0,37                       |
| US9297401088                                                          | Westinghouse Air Brake Technologies Corp. | 12.787  | USD      | 2.146.752,87          | 0,40                       |
| US98419M1009                                                          | Xylem, Inc./NY                            | 19.895  | USD      | 2.200.200,61          | 0,41                       |
| US9858171054                                                          | Yelp, Inc.                                | 65.570  | USD      | 2.247.784,76          | 0,42                       |
| US9884981013                                                          | Yum! Brands, Inc.                         | 14.936  | USD      | 2.175.827,59          | 0,40                       |

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**ASSENAGON FUNDS VALUE SIZE GLOBAL  
SCHEDULE OF INVESTMENTS AS OF MARCH 31, 2025 (CONTINUED)**

| ISIN                                                                               | Equity                       | Shares | Currency | Market Value<br>(EUR) | Share of Net<br>Assets (%) |
|------------------------------------------------------------------------------------|------------------------------|--------|----------|-----------------------|----------------------------|
| Securities that are admitted to trading on an official stock exchange              |                              |        |          |                       |                            |
| <b>United States</b>                                                               |                              |        |          |                       |                            |
| US9892071054                                                                       | Zebra Technologies Corp.     | 8.243  | USD      | 2.156.213,74          | 0,40                       |
| US98956P1021                                                                       | Zimmer Biomet Holdings, Inc. | 21.128 | USD      | 2.213.726,20          | 0,41                       |
|                                                                                    |                              |        |          | <b>356.338.522,55</b> | <b>66,05</b>               |
| <b>Total Securities that are admitted to trading on an official stock exchange</b> |                              |        |          | <b>536.466.675,47</b> | <b>99,43</b>               |
| <b>Total</b>                                                                       |                              |        |          | <b>536.466.675,47</b> | <b>99,43</b>               |
| <b>Total Equities<br/>(cost in EUR 487.157.670,34)</b>                             |                              |        |          | <b>536.466.675,47</b> | <b>99,43</b>               |
| <b>Cash at bank</b>                                                                |                              |        |          | <b>1.661.024,57</b>   | <b>0,31</b>                |
| <b>Other Assets</b>                                                                |                              |        |          | <b>1.942.618,11</b>   | <b>0,36</b>                |
| <b>Liabilities</b>                                                                 |                              |        |          | <b>-502.049,82</b>    | <b>-0,09</b>               |
| <b>Total Net Assets</b>                                                            |                              |        |          | <b>539.568.268,33</b> | <b>100,00</b>              |

The explanations in the appendix are an integral part of the annual financial statements.  
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## ASSENAGON FUNDS VALUE SIZE GLOBAL STATEMENT OF NET ASSETS AS OF MARCH 31, 2025 IN EUR

|                                                     |                       |
|-----------------------------------------------------|-----------------------|
| <b>Assets</b>                                       |                       |
| Investment at market value (note 2)                 | 536.466.675,47        |
| Cash at bank (note 2)                               | 1.661.024,57          |
| Unit transactions receivables                       | 655.866,41            |
| Dividend receivables                                | 1.199.659,27          |
| Other receivables                                   | 87.092,43             |
| <b>Total Assets</b>                                 | <b>540.070.318,15</b> |
| <b>Liabilities</b>                                  |                       |
| Payable on investment transactions                  | 74,09                 |
| Payable for redemptions                             | 201.378,80            |
| Management fees payable (note 3)                    | 172.060,60            |
| Depositary and administration fees payable (note 3) | 33.556,18             |
| Taxe d'Abonnement payable (note 4)                  | 67.668,54             |
| Audit expense payable                               | 27.311,61             |
| <b>Total Liabilities</b>                            | <b>502.049,82</b>     |
| <b>Total Net Asset</b>                              | <b>539.568.268,33</b> |

| Unit classes                                              | I2              | P                | P2            | R               | RS                  |
|-----------------------------------------------------------|-----------------|------------------|---------------|-----------------|---------------------|
| Number of Units at the Beginning of the Financial Period  | 2.317,00        | 6.271,04         | 500,00        | 2.363,64        | 6.193.532,51        |
| Subscriptions                                             | 186,00          | 7.203,95         | 0,00          | 14.998,00       | 520.797,62          |
| Redemptions                                               | 36,00           | 297,00           | 0,00          | 11.695,00       | 124.383,19          |
| <b>Number of Units at the End of the Reporting Period</b> | <b>2.467,00</b> | <b>13.177,99</b> | <b>500,00</b> | <b>5.666,64</b> | <b>6.589.946,94</b> |

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

## ASSENAGON FUNDS VALUE SIZE GLOBAL

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL PERIOD FROM OCTOBER 1, 2024 TILL MARCH 31, 2025 IN EUR

|                                                                      |                       |
|----------------------------------------------------------------------|-----------------------|
| <b>Net Assets at the Beginning of the Financial Period</b>           | <b>513.879.381,49</b> |
| <b>Income</b>                                                        |                       |
| Bank interest (note 2)                                               | 36.271,11             |
| Dividend income                                                      | 4.195.364,04          |
| Other income                                                         | 38,50                 |
| <b>Total Income</b>                                                  | <b>4.231.673,65</b>   |
| <b>Expenses</b>                                                      |                       |
| Management fees (note 3)                                             | 1.001.129,20          |
| Depository and administration fees (note 3)                          | 165.337,84            |
| Audit fee                                                            | 27.423,76             |
| Taxe d'Abonnement (note 4)                                           | 134.326,30            |
| Other expenses (note 3)                                              | 135.265,86            |
| <b>Total Expenses</b>                                                | <b>1.463.482,96</b>   |
| <b>Investment Income/(Loss)</b>                                      | <b>2.768.190,69</b>   |
| Net Realized gain (note 2)                                           | 43.508.293,50         |
| Net Realized loss (note 2)                                           | -17.253.923,04        |
| <b>Net Realized Gain</b>                                             | <b>29.022.561,15</b>  |
| <b>Change in Unrealized Result</b>                                   |                       |
| Change in unrealized net profit                                      | -22.879.735,31        |
| Change in unrealized net loss                                        | -4.506.073,47         |
| <b>Net Increase/Decrease in Net Assets as a Result of Operations</b> | <b>1.636.752,37</b>   |
| <b>Change of Capital</b>                                             |                       |
| Subscriptions of units                                               | 46.280.765,00         |
| Redemptions of units                                                 | -11.468.762,34        |
| Dividend Distribution (note 6)                                       | -10.759.868,19        |
| <b>Total Net Assets at the End of the Reporting Period</b>           | <b>539.568.268,33</b> |

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

## Statistical Information

### Sub-fund Data in EUR

|                                                                  |                |
|------------------------------------------------------------------|----------------|
| Net assets of Assenagon Funds Value Size Global as of 31.03.2025 | 539.568.268,33 |
| Net assets of Assenagon Funds Value Size Global as of 30.09.2024 | 513.879.381,49 |
| Net assets of Assenagon Funds Value Size Global as of 30.09.2023 | 440.644.245,65 |

### Net Assets Value per Unit

| Share class | 31.03.2025 | 30.09.2024* | 30.09.2023 |
|-------------|------------|-------------|------------|
| I2          | 1.743,15   | 1.734,83    | 1.464,37   |
| P           | 58,64      | 59,85       | 51,48      |
| P2          | 51,01      | 51,02       | 0,00       |
| R           | 59,69      | 60,61       | 51,64      |
| RS          | 81,05      | 82,23       | 70,70      |

### Number of Units

| Share class | 31.03.2025   | 30.09.2024*  | 30.09.2023   |
|-------------|--------------|--------------|--------------|
| I2          | 2.467,00     | 2.317,00     | 1.087,00     |
| P           | 13.177,99    | 6.271,04     | 844,00       |
| P2          | 500,00       | 500,00       | 0,00         |
| R           | 5.666,64     | 2.363,64     | 500,00       |
| RS          | 6.589.946,94 | 6.193.532,51 | 6.208.896,00 |

\* Share class P2 was launched on May 14, 2024.

## Notes to the Semi-Annual Financial Statements

### 1. The Fund

The Assenagon Funds (the "Fund") was established on April 3, 2013 as a "Fonds Commun de Placement à Compartiments Multiples" pursuant to Part I of the Luxembourg law of December 17, 2010, as amended, and meets the requirements of an undertaking for collective investment in transferable securities (UCITS).

The Fund is managed by the Management Company. Assenagon Asset Management S.A. is a Société Anonyme pursuant to Chapter 15 of the law of December 17, 2010, as amended, of the Grand Duchy of Luxembourg with its registered office at Aerogolf Center, 1B Heienhaff, 1736 Senningerberg, Luxembourg. It was established on July 3, 2007.

The Fund was established as an umbrella fund and the Management Company decides whether one or more sub-funds are established.

Currently, only one sub-fund, Assenagon Funds Value Size Global, is launched.

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

The reference currency of the sub-fund Assenagon Funds Value Size Global is EUR.

Shares of the share classes I2, P, P2, R, RS are currently offered for purchase.

### 2. Significant Accounting Policies

#### **General**

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

#### **Valuation of Investments**

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

- a) Assets officially listed on a stock exchange are valued at the last available price. If an asset is listed on several stock exchanges, the last available price on the stock exchange that is the principal market for the asset in question is used.
- b) Assets that are not listed on the stock exchange, but are traded on another regulated-, and recognized market that is open to the public and operates regularly, are valued at a price which must be no lower than the bid price and no higher than the offer price at the time of valuation and which the Management Company deems to be the best possible price at which the assets can be sold.
- c) Unlisted derivatives are valued on a day-to-day basis using a verifiable procedure to be determined by the Management Company. Pricing of these derivatives is based on standard criteria verifiable by the auditor.
- d) If the prices referred to under a) and b) above are not in line with the market rates, or if an asset is not listed or traded on a stock exchange or another regulated market, or if, in the case of assets that are listed or traded on a stock exchange or another regulated market, the prices calculated pursuant to the provisions set out under a) or b) do not appropriately reflect the fair value of the respective assets, these assets, as well as all other assets, shall be valued at their market value as determined by the Management Company in good faith and based on valuation rules that are generally accepted and can be verified by auditors.
- e) The pro rata interest accrued on assets shall be included to the extent that it is not expressed in the quoted price.
- f) The liquidation value of futures, forwards or options not traded on stock exchanges or other organised markets will be determined in accordance with the guidelines of the Board of Directors on a basis consistently applied to all different types of contracts. The liquidation value of futures, forwards or options traded on stock exchanges or other organised markets will be calculated on the basis of the last available settlement prices of such contracts on the stock exchanges or organised markets on which such futures, forwards or options are traded by the Sub-Fund; if a future, forward or option cannot be liquidated on a day for which the net asset value is determined, the valuation basis for such contract will be determined by the Board of Directors in an appropriate and reasonable manner.
- g) Swaps are valued at their present value.
- h) Cash and cash equivalents shall be valued at their nominal value plus accrued interest. Time deposits can be valued at the yield price, provided that a corresponding contract between the financial institution responsible for the safe-keeping of the time deposits and the Management Company states that these time deposits can be terminated at any time and that, in the event of termination, the realization value is equal to this yield price.
- i) Shares in investment structures are valued at the net asset value most recently calculated and available. If the redemption of investment units has been suspended, or if no redemption prices are determined, the units, as well as

all other assets, shall be valued at the respective realizable value as determined by the Management Company in good faith and based on the realizable value that would most likely be calculated.

- j) All assets not denominated in the fund currency shall be converted into the relevant fund currency at the last available exchange rate. Any gains or losses from foreign exchange transactions shall be added or subtracted.
- k) All other securities or other assets shall be valued at the fair realizable value as determined by the Management Company in good faith and based on a procedure stipulated by the latter.

The Management Company may, at its own discretion, authorise other valuation methods if it deems this to be in the interests of a more appropriate valuation of an asset of the sub-fund.

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

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

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

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

### **Income**

Dividends are taken into income on the date upon which the relevant securities are first listed as ex-dividend. Interest income on bonds is accrued on a daily basis.

### **Realised Gains or Losses from the Sale of Securities**

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

## **3. Costs**

### **All Sub-Funds**

#### ***“Ongoing Charges or Management fees and other administrative or operation costs”***

The costs of the sub-funds are calculated across the EU and UK in accordance with the provisions of the CESR/10/674 directive and the EU regulation 1286/2014 and shown in the corresponding customer information documents. The ongoing costs are shown, according to Directive CESR/10/674, in the key investor information. The management fees and other administrative or operating costs, in accordance with Regulation EU 1286/2014, are published in the basic information sheets.

A redundant disclosure of the calculation of the TER ("Total Expense Ratio") in the Semi-Annual report is therefore no longer necessary.

### **Sub-fund Assenagon Funds Value Size Global**

#### ***Share classes P, P2***

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

#### ***Share classes I2, R***

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

#### ***Share class RS***

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

Depending on the countries in which the securities are held, the depositary charges between 0.007% and 0.05% p.a., but at least EUR 12,000 p.a. There is also a depositary fee of 0.008% p.a.

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

Fund accounting and administration charges a further 0.03% p.a., but at least EUR 28,020 p.a.

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

## 4. Taxation

### *Taxe d'Abonnement*

The fund is subject to a subscription tax (Taxe d'Abonnement) of 0.01% p.a. for share classes I2 and 0,05 % p. a. for share classes P, P2, R, RS, which is payable quarterly and calculated on the net assets of the respective sub-fund at the end of each quarter.

## 5. Purchase and sales

The list of all purchases and sales during the financial year is available free of charge at the registered office of the Management Company and at the Paying and Information Agent in Germany upon request.

## 6. Accumulation/Distribution

### **Sub-fund Assenagon Funds Value Size Global**

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

By resolution of the Board of Directors of the Management Company on October 23, 2024, distributions of the Assenagon Funds Value Size Global were determined for the financial year from October 1, 2023 to September 30, 2024. The distributions were made as of the ex-date November 18, 2024 and value date of November 20, 2024 as follows:

Share class P: EUR 1,26 per share

Share class R: EUR 1,26 per share

Share class RS: EUR 1,71 per share

\* According to the decision of the Board of Directors of the Management Company, special conditions for management fees will apply to the customers of Quirin Privatbank AG from June 1, 2023 to May 15, 2025.

## 7. Exchange rates

The following exchange rates have been used to translate assets and liabilities of the sub-fund as of March 31, 2025:

|                    |            |          |
|--------------------|------------|----------|
| Australian Dollar  | 1,733451   | = 1 Euro |
| British Pound      | 0,836878   | = 1 Euro |
| Danish Kroner      | 7,460617   | = 1 Euro |
| Hong Kong Dollar   | 8,404280   | = 1 Euro |
| Israeli Shekel     | 4,025851   | = 1 Euro |
| Japanese Yen       | 161,533110 | = 1 Euro |
| Canadian Dollar    | 1,554678   | = 1 Euro |
| New Zealand Dollar | 1,907302   | = 1 Euro |
| Norwegian Kroner   | 11,379529  | = 1 Euro |
| Swedish Krona      | 10,850717  | = 1 Euro |
| Swiss Franc        | 0,955707   | = 1 Euro |
| Singapore Dollar   | 1,451897   | = 1 Euro |
| US Dollar          | 1,080200   | = 1 Euro |

## 8. Transaction Cost

The transaction cost resulting from purchase and sales of securities and derivatives for the period end March 31, 2025 is presented in the following table:

| Sub-fund                          | Transaction Cost (EUR) |
|-----------------------------------|------------------------|
| Assenagon Funds Value Size Global | 186.990,82             |

The transaction costs presented in the statement of operations and changes in net assets are included in the above amount. The above transaction costs are directly related to the purchases and sales of securities. In addition, the above transaction costs also include the acquisition costs of securities which, due to various accounting restrictions, were included in the unrealized and realized gains and losses.

## 9. Collateral

### Sub-fund Assenagon Funds Value Size Global

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

## 10. Counterparties

### Teilfonds Assenagon Funds Value Size Global

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

## 11. Significant events during the reporting period

There were no significant events during financial period.

## 12. Significant events after March 31, 2025

There were no significant events after financial period.

## Additional Information for investors in Switzerland

### General

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

### Representative and Paying Agent in Switzerland:

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

### Reference location for relevant documents

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

### Total Expense Ratio

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

|                                   | Unit class | Total Expense Ratio |
|-----------------------------------|------------|---------------------|
| Assenagon Funds Value Size Global | I2         | 0,69 %              |
|                                   | P          | 1,69 %              |
|                                   | P2         | 1,69 %              |
|                                   | R          | 0,73 %              |
|                                   | RS         | 0,55 %              |

Note: The cost statements determined according to the Asset Management Association Switzerland (AMAS) may differ from statements in other reports in terms of methodological details and periods under review.

The total expense ratio (TER) was calculated in accordance with the guidelines of the Asset Management Association Switzerland (AMAS) in their current version. According to section 8 of these guidelines, operating expenses for newly established collective investment schemes are annualized to obtain comparable results.

## Risk Management

### Sub-fund Assenagon Funds Value Size Global

The Management Company determines the overall risk based on the method of absolute Value-at-Risk (VaR). The reference portfolio consists of a 100% broadly diversified index whose aim is to reflect the EUR performance of the global equity market of all industrialized countries. Further information on the current composition of the reference portfolio can be obtained free of charge from the Management Company.

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

| Utilization of the VaR Limit of 100 % of Benchmark VaR* |                        |
|---------------------------------------------------------|------------------------|
| Maximum                                                 | 53.90 % <sup>(1)</sup> |
| Minimum                                                 | 48,75 % <sup>(1)</sup> |
| Average                                                 | 51,23 % <sup>(1)</sup> |
| Leverage – Sum of nominal values                        |                        |
|                                                         | 0,00 % <sup>(2)</sup>  |

\* The VaR Limit is defined according the riskprofile in the prospectus and the Assenagon Risk Management Policy.

<sup>(1)</sup> The Value at Risk shows, with a probability of 99%, which loss in value of the portfolio with a 20 day holding period is not being exceeded.

<sup>(2)</sup> Average of daily leverage values of the financial year.

The VaR is calculated on basis of the historical simulation with a reference period of one year, a confidence level of 99% and a holding period of 20 workdays.

## Information on Employee Remuneration

The Board of Directors comprises of the Remuneration Committee of Assenagon Asset Management S.A. This body decides the principles and implementation of the remuneration system.

The remuneration system used at Assenagon Asset Management S.A. is based on the corporate strategy and contributes to achieving business objectives, rewarding correct behavior, creating added value for shareholders and investors, and meeting the applicable supervisory recommendations. Taking excessive risk is not rewarded, but rather strongly discouraged.

The objectives of the remuneration structure are based on the following principles:

- emphasizing the long-term and strategic corporate objectives
- maximizing the performance of staff and the company
- gaining and maintaining the best employee potential
- a simple and transparent remuneration structure
- remuneration based on the individual performance of staff members, the contributions of the business areas to earnings and the performance of the company as a whole
- different areas of activity and responsibility considered
- possibility of using variable components of remuneration in the event of a company profit
- explicit consideration and evaluation of performance related to sustainability and ESG

The principles of the remuneration ensure that:

- where bonus payments are made, the employee's total remuneration maintains a balanced ratio of variable and fixed payments, with the components and their amounts varying in accordance with the employee and their position
- only in exceptional cases may guaranteed bonuses be paid for the appointment of new staff with existing employment contracts
- variable remuneration for employees is an effective incentive to conduct business in the interests of the company without creating a significant dependence on variable remuneration

### Total Remuneration for 2024

| Assenagon Asset Management S.A.              | Data in Euro     |
|----------------------------------------------|------------------|
| Number of employees annual average           | 90               |
| Total remuneration                           | 15,457 Mio.      |
| – thereof fixed remuneration                 | 10,0 – 10,5 Mio. |
| – thereof variable remuneration              | 5,0 – 5,5 Mio.   |
| Total remuneration to the managing directors | 2,5 – 3,0 Mio.   |
| Total remuneration to the other risk takers  | 6,5 – 7,0 Mio.   |

The principles of the remuneration system are reviewed at least once a year. Details of the current remuneration policy, including an explanation of how remuneration and the other inducements are calculated, are available via the website [www.assenagon.com/anlegerinformationen](http://www.assenagon.com/anlegerinformationen). A hard copy of this remuneration policy will be provided to the investor free of charge upon request.

## Other Information

### **Obligations with Regard to Securities Financing Transactions - Regulation on the Securities Financing Transactions Regulation ("SFTR")**

On December 23, 2015, the Regulation (EU) 2015/2365 about the transparency of securities financing transactions and the further use as well as the amendment of Regulation (EU) No 648/2012 ("SFTR") was published in the Official Journal of the European Union.

The SFTR essentially regulates obligations with regard to the so-called "securities financing transactions" ("SFT"). The SFTR provides additional reporting obligations for the conclusion, amendment or termination of SFT in addition to the reporting obligations already in place based on EMIR (which, however, are not applicable to SFT in principle).

The Assenagon Funds was not engaged in any securities financing transactions or total return swaps in the financial period October 1, 2024 until March 31, 2025. The reporting requirements from the aforementioned regulation do not apply.

### **Obligations with Regard to the Sustainable Finance Disclosure - Regulation on the Sustainable Finance Disclosure Regulation ("SFDR")**

#### **Assenagon Funds Value Size Global**

#### **Sustainability-related Disclosures**

The fund meets the requirements of Article 8 of Regulation (EU) 2019/2088 (the Disclosure Regulation), which came into force on March 10, 2021. At the portfolio level, a significant improvement in the ESG score and a significant reduction in the carbon footprint were achieved compared to the base universe. The base universe is the global equity market. Furthermore, 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 from the portfolio. A comprehensive report on the achievement of the ESG objectives is included in the fund's annual report.

