

Annual Report

IMPORTANT NOTICE!

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

Assenagon I

Annual Report, incl. Audited Annual Accounts,
for financial year ending on September 30, 2025

– Investment Fund under Luxembourg Law –

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

Commercial Register No. K80

The current report of the umbrella-fund
"Assenagon I"
consists of the following Sub-Funds

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

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Information for the Investors

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

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

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

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

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

The data and figures contained in this report are based on past performance and are no indication of future performance.

Management, Distribution and Consulting

Management Company

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

Board of Directors of the Management Company

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

Conducting Officers of the Management Company

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

Central Administration Agent

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

Depositary and Paying Agent in Luxembourg

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

Register and Transfer Agent

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

Supervisory Authority in Luxembourg

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

Contact Agent for Germany, Austria and Spain

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

Distribution and Information Agent for Germany, Austria and Spain

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

Tax Representative in Austria

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

Paying Agent in Switzerland

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

Auditor

Deloitte Audit, Société à responsabilité limitée
20 Boulevard de Kockelscheuer
1821 Luxembourg
Luxembourg
www.deloitte.lu

Report of the Management Company

Capital Market Report

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

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

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

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

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

Outlook

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

Assenagon I – Multi Asset Conservative

The I-share class of Assenagon I – Multi Asset Conservative achieved a return of +8.98% in EUR terms over the past fiscal year. The investment result was positively influenced by almost all asset classes. The equity segment made the largest contribution, with our positions in European growth companies, Eastern European equities outside of Russia, Japanese value stocks, and American blue chips contributing particularly positively to performance. Our credit segment also added positively to performance. Here, we benefited from investments in emerging market bonds, high-yield bonds, and several positions in opportunistically managed global corporate bond strategies. As in previous years, we generally preferred credit investments over primarily interest-rate-driven investments in government bonds. In this segment, we invested in duration-neutral yield curve exposures as well as tactically-driven derivative positions, which, however, contributed negatively to value. The absolute return segment performed positively due to our positions in insurance-based bonds and selected equity long/short strategies. The commodities segment, which primarily consisted of our gold position, also delivered a significantly positive performance contribution.

The I share class of Assenagon I – Multi Asset Conservative did not make distributions during the past fiscal year. At the end of the reporting period, the strategy's assets under management amounted to approximately EUR 832 million.

Distributions from other share classes according to Bloomberg:

P share class	1,38	EUR
R share class	1,34	EUR
N share class	1,13	EUR
I STIFTUNG share class	40,00	EUR

Assenagon I – Multi Asset Balanced

The I-share class of Assenagon I – Multi Asset Balanced achieved a return of +12.08% in EUR terms over the past fiscal year. The investment result was positively influenced by almost all asset classes. The equity segment made the largest contribution, with our positions in European growth companies, Frontier Market equities, Asian value stocks, US communication services names and American blue chips contributing particularly positively to performance. Our credit segment also added positively to performance. Here, we benefited from investments in emerging market bonds, high-yield bonds, and several positions in opportunistically managed global corporate bond strategies. As in previous years, we generally preferred credit investments over primarily interest-rate-driven investments in government bonds. In this segment, we invested in duration-neutral yield curve exposures as well as tactically-driven derivative positions, which, however, contributed negatively to value. The absolute return segment performed positively due to our positions in insurance-based bonds and selected equity long/short strategies. The commodities segment, which primarily consisted of our gold position, also delivered a significantly positive performance contribution. The I share class of Assenagon I – Multi Asset Balanced did not make distributions during the past fiscal year. At the end of the reporting period, the strategy's assets under management amounted to approximately EUR 39 million.

Distributions from other share classes according to Bloomberg:

P share class	1,35	EUR
R share class	1,36	EUR
ZZ share class	4.364,74	EUR
I STIFTUNG share class	45,00	EUR
P STIFTUNG share class	2,25	EUR
R STIFTUNG share class	2,25	EUR

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

Assenagon I – Multi Asset Conservative

Composition of the Sub-Fund's Net Assets

Assenagon I – Multi Asset Conservative as of September 30, 2025

Position	Amount in EUR
Investments at Market Value	767.574.352,30
(Investments at Historical Costs EUR 673.228.218,40)	
Derivatives	312.117,77
Cash at Bank	74.249.222,27
Interest Receivables	4.866,60
Total Assets	842.140.558,94
Bank Loans and Overdrafts	-4.074.720,16
Interest Liabilities	-9.251,64
Other Liabilities	-5.693.317,56
Total Liabilities	-9.777.289,36
Net Sub-Fund Assets	832.363.269,58

Currency Overview of the Sub-Fund

Assenagon I – Multi Asset Conservative

Currency	Market Value in Mio. EUR	In % of Net Sub-Fund Assets
EUR	769,93	92,50
USD	50,07	6,02
HKD	3,98	0,48
GBP	2,80	0,34
CHF	1,37	0,16
CAD	1,34	0,16
NOK	1,21	0,15
SEK	1,04	0,12
JPY	0,62	0,07
Total	832,36	100,00

Investment Securities: Category Overview of the Sub-Fund

Assenagon I – Multi Asset Conservative

Investment Securities Categories	Market Value in Mio. EUR	In % of Net Sub-Fund Assets
Investment Fund Units	710,31	85,34
Index Certificates	57,26	6,88
Total	767,57	92,22

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

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

Countries	Market Value in Mio. EUR	In % of Net Sub-Fund Assets
Ireland	436,89	52,49
Luxembourg	263,99	31,72
France	30,32	3,64
Liechtenstein	26,27	3,16
Germany	10,10	1,21
Total	767,57	92,22

Schedule of Investments of the Sub-Fund Assenagon I – Multi Asset Conservative as of September 30, 2025

Description	ISIN	Units or Shares or Currency in 1.000	Holdings	Price as of 30/09/2025	Market Value in EUR	In % of Net Sub-Fund Assets	
Officially Traded Securities / Regulated Market							
Index Certificates							
Invesco Physical Markets PLC O.E. ETC Gold	IE00B579F325	Units	176.500,00	EUR	314,8200	55.565.730,00	6,68
Invesco Physical Markets PLC Open End ETC Silber	IE00B43VDT70	Units	45.000,00	EUR	37,6400	1.693.800,00	0,20
Investment Fund Units							
AB FCP I-Mortgage Income Ptf. Act. Nom. S1 Hgd EUR Acc. oN	LU2000519715	Shares	30.000,00	EUR	115,9700	3.479.100,00	0,42
AB I-Gl.Gr.Ptf Act.Nom. F EUR Acc. oN	LU2760006598	Shares	10.000,00	EUR	112,4200	1.124.200,00	0,14
Alken Fund - Small Cap Europe Nam.-Ant. EU1 o	LU0953331096	Shares	17.500,00	EUR	477,9900	8.364.825,00	1,00
Assenagon Alpha Volatility Nam.-Anteile I2 Acc. o.N. *)	LU0575255335	Shares	700,00	EUR	1.002,3000	701.610,00	0,08
AXA World Fds-EO Cred.Tot.Ret. Nam.-Ant. I Cap.EUR o.N.	LU1164223015	Shares	80.000,00	EUR	160,1800	12.814.400,00	1,54
BAKERSTEEL GBL - Electrum Fd Act. au Port. I EUR Acc. oN	LU1923360827	Shares	12.500,00	EUR	246,5600	3.082.000,00	0,37
BlueBay Fds-Inv.Gr.Euro Gov.Bd Nam.-Ant. C-EUR o.N.	LU0842209909	Shares	60.000,00	EUR	107,7300	6.463.800,00	0,78
BNP Paribas EO H.Yld S.Dur.Bd Act. Nom. I H EUR Cap o.N.	LU1022395633	Shares	65.000,00	EUR	144,0200	9.361.300,00	1,12
Brandes Inv.Fds-Europ.Value Fd Reg. Euro Class I Shs o.N.	IE0031574977	Shares	130.000,00	EUR	77,7500	10.107.500,00	1,21
COELI I-Frontier Markets Fd Act. Nom. Inst. EUR o.N.	LU1028962204	Shares	28.000,00	EUR	248,4600	6.956.880,00	0,84
Comgest Growth-Europe Compoun. Reg.Shs SEA EUR Acc. oN	IE0004HHNT04	Shares	700.000,00	EUR	10,3200	7.224.000,00	0,87
Eleva UCITS-Eleva Abs.Ret.Eur. Nam.-Ant. S EUR acc. o.N.	LU1331974276	Shares	500,00	EUR	1.687,3300	843.665,00	0,10
Fed.He.IF-F.H.As.Ex-Jap.Equ.Fd Reg. Shs F Dist.EUR o.N.	IE00B831WC11	Shares	2.300.000,00	EUR	6,0027	13.806.210,00	1,66
Flossbach von Storch-Bd Oppor. Inh.-Ant. IT o.N.	LU1481584016	Shares	202.000,00	EUR	127,9300	25.841.860,00	3,10
FS Colibri Event Driven Bonds Inh.-Ant. X T EUR o.N.	DE000A3DDTK9	Shares	8.400,00	EUR	1.202,5200	10.101.168,00	1,21
FT ICAV-Fr.FTSE Korea U.ETF Reg. Shs USD Acc. o.N.	IE00BHZRR030	Shares	200.000,00	EUR	35,7150	7.143.000,00	0,86
Fulcrum-Eq.Dispersion Fd Act. Nom. I EUR Acc. oN	LU2164655040	Shares	5.500,00	EUR	131,7737	724.755,35	0,09
GenF.Gl-Ardt.Eur.Focus Fd Reg.Shs I EUR Acc. o.N.	IE000YMX2574	Shares	42.500,00	EUR	231,7668	9.850.089,00	1,18
Helium Fd-Helium Selection Act.-Nom. S Cap. EUR o.N.	LU1112771768	Shares	4.750,00	EUR	1.946,7240	9.246.939,00	1,11
Heptagon Fd-Kop.Gl.All-Cap Eq. Reg. Shs CE Acc. EUR o.N.	IE00BH4GY991	Shares	32.500,00	EUR	368,6947	11.982.577,75	1,44
Icosa Inv.U.-ICOSA CAT Bond Fd Inh.-Ant. EUR Acc. oN	LI1302984177	Shares	12.500,00	EUR	1.153,8400	14.423.000,00	1,73
JAMS-Jup.Merian Gl.Equ.Abs.Rtn Reg.Shs I EUR Hed.Acc.oN	IE00BLP5S791	Shares	5.000.000,00	EUR	2,1881	10.940.500,00	1,31
Jan.Hend.Hor.-Gl.Smaller Comp. Act. Nom. IU2 EUR Acc. o.N.	LU1984712676	Shares	300.000,00	EUR	48,9500	14.685.000,00	1,76
Jan.Hend.Hor.-JHH Biotechn.Fd. Act. Nom. IU2 EUR Acc. oN	LU2441282626	Shares	335.000,00	EUR	22,4700	7.527.450,00	0,90
M.F.M.E.M.C.C.O. Reg.Shs I Hgd EUR Acc. oN	IE000R8WA704	Shares	57.000,00	EUR	106,1100	6.048.270,00	0,73
Man Fds VI-Man High Yld Opps Reg. Acc.Shs I EUR o.N.	IE00BDTYYL24	Shares	140.000,00	EUR	165,3900	23.154.600,00	2,78

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

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

Description	ISIN	Units or Shares or Curren cy in 1.000	Holdings	Price as of 30/09/2025	Market Value in EUR	In % of Net Sub-Fund Assets
Man Fds-Man Dynamic Income Reg.Shs I Hgd EUR Acc. oN	IE000E4XZ7U3	Shares	125.000,00 EUR	176,6300	22.078.750,00	2,65
Man Fds-Man Dynamic Income Reg.Shs IF Hgd EUR Acc. oN	IE000230XXL4	Shares	113.500,00 EUR	178,2800	20.234.780,00	2,43
Man Fds-Man Euro Corp.Bond Reg.Shs I EUR Acc. oN	IE0003IH2IX1	Shares	14.000,00 EUR	131,9300	1.847.020,00	0,22
Man Fds-Man Euro Corp.Bond Reg.Shs IF EUR Acc. oN	IE000BJKVS14	Shares	255.600,00 EUR	132,4100	33.843.996,00	4,07
Man Fds-Man Jap.CoreAlpha Equ. Reg.Shs.I H EUR Dis.o.N.	IE00B578XK25	Shares	30.000,00 EUR	467,4800	14.024.400,00	1,68
Man-Man Glob.Inv.Grade Opps Reg.Shs I Hgd EUR Acc. oN	IE000VA5W9H0	Shares	87.000,00 EUR	128,4400	11.174.280,00	1,34
Man-Man Glob.Inv.Grade Opps Reg.Shs IF Hgd EUR Acc. oN	IE000FTP5ZV4	Shares	281.000,00 EUR	129,5000	36.389.500,00	4,37
MFS Meridian Fds-Contr.Val.Fd Act.Nom. I1 EUR Acc. oN	LU1985812830	Shares	50.000,00 EUR	245,9300	12.296.500,00	1,48
ML-Coop.Creek Part.N.A.L.S.Eq. Reg.Shs INST PLD EUR Acc. oN	IE00BG08P667	Shares	1.000,00 EUR	157,2733	157.273,30	0,02
MUL Amundi Core S Plus P 500 S UCITS ETF Inh.Ant. Dist	LU0496786574	Shares	810.000,00 EUR	58,5140	47.396.340,00	5,69
Multipartner-Konwave Gold Equ Act. Nom. C Cap.EUR o.N.	LU1425270227	Shares	10.000,00 EUR	577,7800	5.777.800,00	0,69
Orion Resource Eq.Fd Reg.Shs A EUR Acc. oN	IE000RU1IW62	Shares	25.000,00 EUR	129,5140	3.237.850,00	0,39
Pareto-Par.Nordic Corporate Bd Nam.-Ant. H Acc.EUR o.N.	LU1311575093	Shares	66.000,00 EUR	141,4232	9.333.931,20	1,12
PIMCO Fds GIS - Income Fd Reg.Acc.Shs Inst.EUR Hed.o.N.	IE00B80G9288	Shares	2.200.000,00 EUR	15,9700	35.134.000,00	4,22
PIMCO GL INV.-Emerg.Local Bd Reg.Acc.Shs (Inst.) EUR Unh.oN	IE00B39T3767	Shares	765.000,00 EUR	16,1800	12.377.700,00	1,49
Plenum CAT Bd Dyn.Fd Inh.-Ant. P EUR Acc. oN	LI1115713706	Shares	90.000,00 EUR	131,6700	11.850.300,00	1,42
RDW Fds-RDW Next Gen.E.M.Eq.Fd Act. Nom. B EUR Acc. oN	LU1965309831	Shares	12.500,00 EUR	181,1289	2.264.111,25	0,27
Sissener S.Corp.Bd Fd Act. Nom. RF EUR Acc. oN	LU2262945038	Shares	495.000,00 EUR	13,5000	6.682.500,00	0,80
SPDR S+P US Comm.Ser.S.S.UETF Reg. Shs Acc.o.N.	IE00BFWFPX50	Shares	190.000,00 EUR	44,2000	8.398.000,00	1,01
SSEEII-S.FTSE Gbl Conv.Bd U.E. Reg. Shs EUR Hgd. Acc. o.N.	IE00BDT6FP91	Shares	275.000,00 EUR	45,4710	12.504.525,00	1,50
Storm Fd II-Storm Bond Fd Inh.-Anteile ICL(EUR) o.N.	LU2058024444	Shares	36.550,00 EUR	147,1100	5.376.870,50	0,65
T. Rowe Pr-Euro Corp. Bond Act.Nom. I9 EUR Acc. oN	LU2573689044	Shares	100.000,00 EUR	11,7800	1.178.000,00	0,14
The Indep.Plat.Zennor Jap.Fd Act. Nom. I EUR Acc. oN	LU2394143205	Shares	50.000,00 EUR	157,6570	7.882.850,00	0,95
TRIGON - New Europe Fd Inh.-Ant.C EUR Acc. o.N.	LU1687402807	Shares	53.000,00 EUR	136,6700	7.243.510,00	0,87
W.M.Fds(I.)-W.Euro Hi.Yi.Bd Fd Reg.Shs E EUR Acc. oN	IE000EESGXZ0	Shares	360.000,00 EUR	12,9040	4.645.440,00	0,56
WMF(I)-W.Strat.Europ.Equity Fd Reg.Shs. Cl. S EUR Acc. o.N.	IE00B6TYHG95	Shares	703.500,00 EUR	58,0806	40.859.702,10	4,91
Xtrackers S&P 500 Swap Inh.-Ant. 1C USD o.N.	LU0490618542	Shares	319.500,00 EUR	113,6000	36.295.200,00	4,36
CIM Dividend Income Fd Reg. Ord. Shs I USD o.N.	IE00BFXS0D88	Shares	525.000,00 USD	22,3533	9.987.654,96	1,20
GIO ICAV-EM Corp.HY Debt.Fd Reg. Shs O4 USD Acc. oN	IE00BG4R4L74	Shares	55.500,00 USD	182,1250	8.602.500,00	1,03
Man VI-Man EmMkts Corp.Cr.Alt. Reg.Shs INF USD Acc. oN	IE0000C0M8M9	Shares	33.000,00 USD	137,8700	3.872.093,62	0,47
Mor.St.Inv.Fds-Em.Mk Deb Opp F Act.Nom. Z USD Acc. oN	LU2607332140	Shares	880.000,00 USD	14,7500	11.046.808,51	1,33
Money Market Funds						
AMUNDI EURO LIQUIDITY SELECT Act. au Port. IC o.N.	FR0010251660	Shares	120,00 EUR	252.682,8063	30.321.936,76	3,64
Total Securities			EUR		767.574.352,30	92,22
Derivatives						
Equity index futures						
Euro STOXX 50 Future 19.12.25		Units	-80,00 EUR	5.541,0000	-69.600,00	-0,01
Hang Seng Tech Index Future 30.10.25		Units	125,00 HKD	6.487,0000	101.449,34	0,01
S&P 500 E-Mini Index Future 19.12.25		Units	125,00 USD	6.738,7500	294.957,39	0,04
Bond index futures						
2 Year T-Note Future 31.12.25		Units	270,00 USD	104,1992	28.723,53	0,00
5 Year T-Note Future 31.12.25		Units	236,00 USD	109,1953	23.537,33	0,00
Bobl Future 08.12.25		Units	200,00 EUR	117,8100	-36.000,00	0,00

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

Description	ISIN	Units or Shares or Currency in 1.000	Holdings		Price as of 30/09/2025	Market Value in EUR	In % of Net Sub-Fund Assets
Euro Bund Future 08.12.25		Units	-85,00	EUR	128,5700	-10.200,00	0,00
Euro Schatz Future 08.12.25		Units	460,00	EUR	106,9800	-62.100,00	-0,01
Ultra 10 Year T-Note Future 19.12.25		Units	-110,00	USD	115,0781	-104.572,56	-0,01
US Ultra Long T-Bond Future 19.12.25		Units	-56,00	USD	120,0625	-141.467,92	-0,02
Option rights on bond index futures		Units					
Call Euro Stoxx 5725 19.12.25		Units	150,00	EUR	66,0000	99.000,00	0,01
Call S&P 6950 19.12.25		Units	16,00	USD	70,9000	96.544,68	0,01
Call S&P 7000 19.12.25		Units	20,00	USD	55,2800	94.093,62	0,01
Put Euro Stoxx 5150 19.12.25		Units	-150,00	EUR	53,0000	-79.500,00	-0,01
Put S&P 6150 19.12.25		Units	-16,00	USD	57,3000	-78.025,53	-0,01
Put S&P 6200 19.12.25		Units	-20,00	USD	66,3500	-112.936,17	-0,01
Devisen-Derivate							
Futures							
EUR/USD Future 15.12.25		USD	1.361,00	EUR	1,1792	266.842,87	0,03
Foreign exchange futures contracts - purchase							
open (counterparty custody)							
Foreign exchange forward purchase (CHF / EUR) 20.11.2025		CHF	525.730,00	EUR		1.339,56	0,00
Foreign exchange forward contract sell							
open (counterparty custody)							
Foreign exchange forward sell (CHF / EUR) 20.11.2025		CHF	-103.400,00	EUR		31,63	0,00
Total Derivatives				EUR		312.117,77	0,04
Cash at Bank							
Current Accounts							
Current account European Depositary Bank SA		CAD	1.901.883,37	EUR		1.163.302,57	0,14
Current account European Depositary Bank SA		CHF	386.559,41	EUR		413.498,86	0,05
Current account European Depositary Bank SA		GBP	1.054.492,95	EUR		1.208.172,49	0,15
Current account European Depositary Bank SA		HKD	286.033,48	EUR		31.287,85	0,00
Current account European Depositary Bank SA		JPY	924.553,00	EUR		5.327,92	0,00
Current account European Depositary Bank SA		NOK	1.000.000,00	EUR		85.295,85	0,01
Current account European Depositary Bank SA		SEK	4.385.005,26	EUR		396.797,15	0,05
Current account European Depositary Bank SA		USD	3.006.202,35	EUR		2.558.470,09	0,31
Current account Morgan Stanley wg. Futures/Options		CAD	288.290,19	EUR		176.335,06	0,02
Current account Morgan Stanley wg. Futures/Options		CHF	895.513,11	EUR		957.921,71	0,12
Current account Morgan Stanley wg. Futures/Options		EUR	6.900.638,43	EUR		6.900.638,43	0,83
Current account Morgan Stanley wg. Futures/Options		GBP	1.389.916,69	EUR		1.592.480,17	0,19
Current account Morgan Stanley wg. Futures/Options		HKD	36.080.952,79	EUR		3.946.724,22	0,47
Current account Morgan Stanley wg. Futures/Options		JPY	106.194.266,00	EUR		611.965,23	0,07
Current account Morgan Stanley wg. Futures/Options		NOK	13.227.873,89	EUR		1.128.282,73	0,14
Current account Morgan Stanley wg. Futures/Options		SEK	7.101.199,95	EUR		642.584,38	0,08
Current account Morgan Stanley wg. Futures/Options		USD	16.457.281,59	EUR		14.006.197,10	1,68
Receivables from Variation Margin		EUR	177.900,00	EUR		177.900,00	0,02
Receivables from Variation Margin		USD	289.097,55	EUR		246.040,46	0,03
Call Money							
Call Money DekaBank Deutsche Girozentrale Luxembourg S.A.		EUR	38.000.000,00	EUR		38.000.000,00	4,57
Total Cash at banks				EUR		74.249.222,27	8,92

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

Description	ISIN	Units or Shares or Curren cy in 1.000	Holdings	Price as of 30/09/2025	Market Value in EUR	In % of Net Sub-Fund Assets
Interest Receivables						
Interest on current account European Depositary Bank SA		CHF	0,01 EUR		0,01	0,00
Interest on current account European Depositary Bank SA		EUR	0,05 EUR		0,05	0,00
Interest on current account European Depositary Bank SA		USD	0,17 EUR		0,15	0,00
Interest on Call Money		EUR	4.866,39 EUR		4.866,39	0,00
Total Interest Receivable			EUR		4.866,60	0,00
Bank Loans and Overdrafts						
Liabilities European Depositary Bank SA		EUR	-3.359.209,71 EUR		-3.359.209,71	-0,40
Liabilities from Variation Margin		HKD	-927.449,87 EUR		-101.449,34	-0,01
Liabilities from Variation Margin		USD	-721.521,80 EUR		-614.061,11	-0,07
Total Bank Loans and Overdrafts			EUR		-4.074.720,16	-0,49
Interest Liabilities						
Interest on Call Money		EUR	-9.251,64 EUR		-9.251,64	0,00
Total Interest Liabilities			EUR		-9.251,64	0,00
Other Liabilities						
Other Liabilities		CHF	-1.844,94 EUR		-1.973,54	0,00
Other Liabilities		EUR	-5.691.344,02 EUR		-5.691.344,02	-0,69
Total Other Liabilities ¹⁾			EUR		-5.693.317,56	-0,68
Net Sub-Fund Assets			EUR		832.363.269,58	100,00 ^{*)}

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

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

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

Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – I EUR	EUR	1.444,36
Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – I2R EUR	EUR	1.260,89
Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – N EUR	EUR	54,21
Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – N2 EUR	EUR	59,05
Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – P EUR	EUR	66,29
Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – P2 EUR	EUR	56,29
Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – P2R EUR	EUR	62,25
Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – R EUR	EUR	65,05
Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – R2 EUR	EUR	53,71
Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – R CHF	CHF	52,52
Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – I STIFTUNG EUR	EUR	1.066,28
Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – P STIFTUNG EUR	EUR	52,98
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – I EUR	UNITS	172.103,297
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – I2R EUR	UNITS	50,00
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – N EUR	UNITS	282.147,623
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – N2 EUR	UNITS	10.807,956
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – P EUR	UNITS	7.242.764,361
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – P2 EUR	UNITS	84.307,558
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – P2R EUR	UNITS	1.345,781
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – R EUR	UNITS	1.182.920,937
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – R2 EUR	UNITS	31.738,116
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – R CHF	UNITS	8.053,323
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – I STIFTUNG EUR	UNITS	3.455,593
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – P STIFTUNG EUR	UNITS	1.175,000
Proportion of securities to net Sub-Fund assets	%	92,22
Proportion of derivatives to net Sub-Fund assets	%	0,04

Contingent Liabilities from Derivatives

Contingent Liabilities from written Equity Options (Calculated as the Sum of the Equivalent Positions in the Underlying) in EUR	Contingent Receivables from Purchased Equity Options (Calculated as the Sum of the Equivalent Positions in the Underlying) in EUR	Contingent Liabilities from Equity Futures (Calculated as the Sum of the Equivalent Positions in the Underlying) in EUR	Contingent Liabilities from Other Equity Swaps (Calculated as the Sum of the equivalent Positions in the Underlying) in EUR	Contingent Liabilities from Other Equity Derivatives (Volatility Swaps, etc.) Calculated as the Sum of the Nominal Values in EUR	Contingent Liabilities from Forward Exchange Transactions Calculated as the Sum of the Nominal Values in EUR	Contingent Liabilities from FX Futures Calculated as the Sum of the Nominal Values in EUR	Contingent Liabilities from Interest Rate Derivatives (Interest Rate Futures, Interest Rate and Currency Swaps) Calculated as the Sum of the Nominal values in EUR
4.874.525,42	8.319.721,70	44.464.313,56	0,00	0,00	451.762,31	144.787.234,04	154.759.009,97

Exchange Rates

			as of	30.09.2025
Canadian Dollar	(CAD)	1,634900	= 1	EUR
Swiss Franc	(CHF)	0,934850	= 1	EUR
British Pound	(GBP)	0,872800	= 1	EUR
Hong Kong Dollar	(HKD)	9,142000	= 1	EUR
Japanese Yen	(JPY)	173,529900	= 1	EUR
Norwegian Kroner	(NOK)	11,723900	= 1	EUR
Swedish Krona	(SEK)	11,051000	= 1	EUR
US-Dollar	(USD)	1,175000	= 1	EUR

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

Income and Expense Statement of the Sub-Fund

Assenagon I – Multi Asset Conservative for the Period of October 1, 2024 until September 30, 2025

	EUR
Income	
Income from Investment Funds	567.882,01
Interest on Cash Accounts	1.281.126,56
Income from Trailer Fees	62.203,91
Other Income	852,66
Ordinary Income Equalisation	482.228,03
Total income	2.394.293,17
Expenses	
Performance Fees	-4.682.462,15
Management Company Fees	-6.627.563,50
Central Administration Fees	-257.793,53
Third-party custody fees	-85.483,77
Depository Fees	-253.513,21
Audit and Publication Fees	-73.000,01
Taxe d'abonnement	-195.062,18
Register- und Transfer Agent Fees	-37.916,62
Interest Expenses	-18.530,06
Other Expenses	-500.175,51
Ordinary Expense Equalisation	-2.654.872,60
Total Expenses	-15.386.373,14
Ordinary Net Income / Expenses	-12.992.079,97
Disposal Transactions	
Realised Gains	60.868.817,78
Income Equalisation on Realised Gains	13.363.556,75
Realised Losses	-35.177.773,33
Expense Equalisation on Realised Losses	-9.746.963,31
Result from Disposal Transactions	29.307.637,89
Realised Net Income for the Financial Year	16.315.557,92
Change in Unrealised Gains and Losses	
Change in Unrealised Gains	45.509.455,32
Change in Unrealised Losses	-2.945.432,64
Net Change in Unrealised Gains and Losses for the Financial Year	42.564.022,68
Result of the Financial Year	58.879.580,60

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

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

	EUR
Net Sub-Fund Assets at the Beginning of the Financial Year	512.724.307,52
Distributions	-7.095.788,24
Cash Inflow of Funds	306.438.451,99
Cash Outflow of Funds	-37.139.333,42
Net Cash Inflow / Outflow	269.299.118,57
Income / Expense Equalisation	-1.443.948,87
Result of the Financial Year incl. Income / Expense Equalisation	58.879.580,60
Net Sub-Fund Assets at the End of the Financial Year	832.363.269,58

Year-on-year development Assenagon I – Multi Asset Conservative – I EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30.09.2025	172.103,297	EUR	248.578.743,12	1.444,36
30.09.2024	160.377,085	EUR	212.547.644,00	1.325,30
30.09.2023	172.301,079	EUR	197.610.296,27	1.146,89

Assenagon I – Multi Asset Conservative – I2R EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30.09.2025	50,000	EUR	63.044,37	1.260,89
30.09.2024	50,000	EUR	57.591,31	1.151,83
30.09.2023	50,000	EUR	49.335,91	986,72

Assenagon I – Multi Asset Conservative – N EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30.09.2025	282.147,623	EUR	15.295.292,52	54,21
30.09.2024	208.835,203	EUR	10.707.295,73	51,27
30.09.2023	208.206,747	EUR	9.536.883,97	45,80

Assenagon I – Multi Asset Conservative – N2 EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30.09.2025	10.807,956	EUR	638.241,33	59,05
30.09.2024	5.232,912	EUR	285.854,47	54,63
22.12.2023 *)	500,000	EUR	25.000,00	50,00

Assenagon I – Multi Asset Conservative – P EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30.09.2025	7.242.764,361	EUR	480.108.810,38	66,29
30.09.2024	3.968.819,249	EUR	248.288.317,72	62,56
30.09.2023	3.138.846,459	EUR	174.950.418,54	55,74

Assenagon I – Multi Asset Conservative – P2 EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30.09.2025	84.307,558	EUR	4.746.004,67	56,29
30.09.2024	630,000	EUR	32.773,90	52,02
14.05.2024 *)	500,000	EUR	25.000,00	50,00

*) Date of Issuance.

The accompanying notes are an integral part of these financial statements

Assenagon I – Multi Asset Conservative – P2R EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30.09.2025	1.345,781	EUR	83.773,28	62,25
30.09.2024	1.000,000	EUR	57.221,51	57,22
30.09.2023	1.000,000	EUR	49.321,81	49,32

Assenagon I – Multi Asset Conservative – R EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30.09.2025	1.182.920,937	EUR	76.945.228,69	65,05
30.09.2024	610.493,284	EUR	37.273.427,86	61,05
30.09.2023	633.684,482	EUR	34.310.872,36	54,15

Assenagon I – Multi Asset Conservative – R2 EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30.09.2025	31.738,116	EUR	1.704.763,30	53,71
16.01.2025 *)	500,000	EUR	25.000,00	50,00

Assenagon I – Multi Asset Conservative – R CHF

Date	Outstanding Units	Currency	Net Assets	Unit Value
30.09.2025	8.053,323	CHF	422.998,27	52,52
21.03.2025 *)	4.000,000	CHF	200.000,00	50,00

Assenagon I – Multi Asset Conservative – I STIFTUNG EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30.09.2025	3.455,593	EUR	3.684.637,54	1.066,28
30.09.2024	3.410,593	EUR	3.474.181,02	1.018,64
16.07.2024 *)	25,000	EUR	25.000,00	1.000,00

Assenagon I – Multi Asset Conservative – P STIFTUNG EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30.09.2025	1.175,000	EUR	62.253,22	52,98
21.03.2025 *)	500,000	EUR	25.000,00	50,00

*) Date of Issuance.

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

Assenagon I – Multi Asset Balanced

Composition of the Sub-Fund's Net Assets

Assenagon I – Multi Asset Balanced as of September 30, 2025

Position	Amount in EUR
Investments at Market Value	37.441.917,15
(Investments at Historical Costs EUR 34.260.553,41)	
Derivatives	90.506,54
Cash at Bank	2.396.212,76
Other Assets	2.415,61
Interest Receivables	0,03
Total Assets	39.931.052,09
Bank Loans and Overdrafts	-100.337,97
Interest Liabilities	-0,22
Other Liabilities	-360.759,60
Total Liabilities	-461.097,79
Net Sub-Fund Assets	39.469.954,30

Currency Overview of the Sub-Fund

Assenagon I – Multi Asset Balanced

Currency	Market Value in Mio. EUR	In % of Net Sub-Fund Assets
EUR	35,87	90,90
USD	3,15	7,97
HKD	0,25	0,62
GBP	0,07	0,17
CAD	0,05	0,13
CHF	0,04	0,10
JPY	0,03	0,08
SEK	0,01	0,02
NOK	0,00	0,01
Total	39,47	100,00

Investment Securities: Category Overview of the Sub-Fund

Assenagon I – Multi Asset Balanced

Investment Securities Categories	Market Value in Mio. EUR	In % of Net Sub-Fund Assets
Investment Fund Units	34,65	87,78
Index Certificates	2,79	7,08
Total	37,44	94,86

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

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

Countries	Market Value in Mio. EUR	In % of Net Sub-Fund Assets
Ireland	24,56	62,22
Luxembourg	10,93	27,69
Liechtenstein	1,23	3,12
Germany	0,72	1,83
Total	37,44	94,86

Schedule of Investments of the Sub-Fund Assenagon I – Multi Asset Balanced as of September 30, 2025

Description	ISIN	Units or Shares or Currency in 1.000	Holdings	Price as of 30/09/2025	Market Value in EUR	In % of Net Sub-Fund Assets
Officially Traded Securities / Regulated Market						
Index Certificates						
Invesco Physical Markets PLC O.E. ETC Gold	IE00B579F325	Units	8.550,00 EUR	314,8200	2.691.711,00	6,82
Invesco Physical Markets PLC Open End ETC Silber	IE00B43VDT70	Units	2.700,00 EUR	37,6400	101.628,00	0,26
Investment Fund Units						
AB FCP I-Mortgage Income Ptf. Act. Nom. S1 Hgd EUR Acc. oN	LU2000519715	Shares	2.200,00 EUR	115,9700	255.134,00	0,65
Alken Fund - Small Cap Europe Nam.-Ant. EU1 o	LU0953331096	Shares	1.200,00 EUR	477,9900	573.588,00	1,45
Assenagon Alpha Volatility Nam.-Ant. I2 Acc. o.N. *)	LU0575255335	Shares	25,00 EUR	1.002,3000	25.057,50	0,06
BAKERSTEEL GBL - Electrum Fund Act. au Port. I EUR Acc. oN	LU1923360827	Shares	1.000,00 EUR	246,5600	246.560,00	0,62
BlueBay Fds-Inv.Gr.Euro Gov.Bd Nam.-Ant. C-EUR o.N.	LU0842209909	Shares	2.300,00 EUR	107,7300	247.779,00	0,63
BNP Paribas EO H.Yld S.Dur.Bd Act. Nom. I H EUR Cap o.N.	LU1022395633	Shares	900,00 EUR	144,0200	129.618,00	0,33
Brandes Inv.Fds-Europ.Value Fd Reg. Euro Class I Shs o.N.	IE0031574977	Shares	9.500,00 EUR	77,7500	738.625,00	1,87
COELI I-Frontier Markets Fd Act. Nom. Inst. EUR o.N.	LU1028962204	Shares	2.700,00 EUR	248,4600	670.842,00	1,70
Comgest Growth-Europe Compoun. Reg.Shs SEA EUR Acc. oN	IE0004HHNTO4	Shares	40.000,00 EUR	10,3200	412.800,00	1,05
Fed.He.IF-F.H.As.Ex-Jap.Equ.Fd Reg. Shs F Dist.EUR o.N.	IE00B831WC11	Shares	145.000,00 EUR	6,0027	870.391,50	2,21
Flossbach von Storch-Bd Oppor. Inhaber-Ant. IT o.N.	LU1481584016	Shares	4.900,00 EUR	127,9300	626.857,00	1,59
FS Colibri Event Driven Bd Inhaber-Ant. X T EUR o.N.	DE000A3DDTK9	Shares	600,00 EUR	1.202,5200	721.512,00	1,83
FT ICAV-Fr.FTSE Korea U.ETF Reg. Shs USD Acc. o.N.	IE00BHZRR030	Shares	14.300,00 EUR	35,7150	510.724,50	1,29
Fulcrum-Eq.Dispersion Fund Act. Nom. I EUR Acc. oN	LU2164655040	Shares	400,00 EUR	131,7737	52.709,48	0,13
GenF.GI-Ardt.Eur.Focus Fund Reg.Shs I EUR Acc. o.N.	IE000YMX2574	Shares	3.250,00 EUR	231,7668	753.242,10	1,91
Helium Fd-Helium Selection Act.-Nom. S Cap. EUR o.N.	LU1112771768	Shares	190,00 EUR	1.946,7240	369.877,56	0,94
Heptagon Fd-Kop.GI.All-Cap Eq. Reg. Shs CE Acc. EUR o.N.	IE00BH4GY991	Shares	2.850,00 EUR	368,6947	1.050.779,90	2,66
Icosa Inv.U.-ICOSA CAT Bond Fd Inh.-Ant. EUR Acc. oN	LI1302984177	Shares	570,00 EUR	1.153,8400	657.688,80	1,67
JAMS-Jup.Merian GI.Equ.Abs.Rtn Reg.Shs I EUR Hed.Acc.oN	IE00BLP5S791	Shares	280.000,00 EUR	2,1881	612.668,00	1,55
Jan.Hend.Hor.-GI.Smaller Comp. Act. Nom. IU2 EUR Acc. o.N.	LU1984712676	Shares	22.000,00 EUR	48,9500	1.076.900,00	2,73
Jan.Hend.Hor.-JHH Biotechn.Fd. Act. Nom. IU2 EUR Acc. oN	LU2441282626	Shares	22.000,00 EUR	22,4700	494.340,00	1,25
M.F.M.E.M.C.C.O. Reg.Shs I Hgd EUR Acc. oN	IE000R8WA7O4	Shares	4.830,00 EUR	106,1100	512.511,30	1,30
Man Fds VI-Man High Yld Opps Reg. Acc.Shs I EUR o.N.	IE00BDTYYL24	Shares	5.350,00 EUR	165,3900	884.836,50	2,24
Man Fds-Man Dynamic Income Reg.Shs I Hgd EUR Acc. oN	IE000E4XZ7U3	Shares	10.300,00 EUR	176,6300	1.819.289,00	4,61
Man Fds-Man Dynamic Income Reg.Shs IF Hgd EUR Acc. oN	IE000230XXL4	Shares	5.300,00 EUR	178,2800	944.884,00	2,39
Man Fds-Man Euro Corp.Bond Reg.Shs I EUR Acc. oN	IE0003IH2IX1	Shares	1.000,00 EUR	131,9300	131.930,00	0,33
Man Fds-Man Euro Corp.Bond Reg.Shs IF EUR Acc. oN	IE000BJKVS14	Shares	9.900,00 EUR	132,4100	1.310.859,00	3,32

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

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

Description	ISIN	Units or Shares or Curren cy in 1.000	Holdings	Price as of 30/09/2025	Market Value in EUR	In % of Net Sub-Fund Assets
Man Fds-Man Jap.CoreAlpha Equ. Reg.Shs.I H EUR Dis.o.N.	IE00B578XK25	Shares	2.620,00 EUR	467,4800	1.224.797,60	3,10
Man VI-Man Finl Credit Opps Reg.Shs IF EUR Acc. oN	IE000UF6ZGJ9	Shares	2.500,00 EUR	136,0900	340.225,00	0,86
Man-Man Glob.Inv.Grade Opps Reg. Shs I Hgd EUR Acc. oN	IE000VA5W9H0	Shares	5.900,00 EUR	128,4400	757.796,00	1,92
Man-Man Glob.Inv.Grade Opps Reg. Shs IF Hgd EUR Acc. oN	IE000FTP5ZV4	Shares	8.800,00 EUR	129,5000	1.139.600,00	2,89
MFS Meridian Fds-Contr.Val.Fd Act. Nom. I1 EUR Acc. oN	LU1985812830	Shares	2.500,00 EUR	245,9300	614.825,00	1,56
MUL Amundi Core S Plus P 500 S UCITS ETF Inh.Ant. Dist	LU0496786574	Shares	40.000,00 EUR	58,5140	2.340.560,00	5,93
Multipartner-Konwave Gold Equ Act. Nom. C Cap.EUR o.N.	LU1425270227	Shares	800,00 EUR	577,7800	462.224,00	1,17
Orion Resource Eq.Fd Reg.Shs A EUR Acc. oN	IE000RU1IW62	Shares	1.950,00 EUR	129,5140	252.552,30	0,64
Pareto-Par.Nordic Corporate Bd Nam.-Ant. H Acc.EUR o.N.	LU1311575093	Shares	2.000,00 EUR	141,4232	282.846,40	0,72
PIMCO Fds GIS - Income Fund Reg.Acc.Shs Inst.EUR Hed.o.N.	IE00B80G9288	Shares	83.000,00 EUR	15,9700	1.325.510,00	3,36
PIMCO GL INV.-Emerg.Local Bd Reg.Acc.Shs (Inst.) EUR Unh.oN	IE00B39T3767	Shares	52.700,00 EUR	16,1800	852.686,00	2,16
Plenum CAT Bd Dyn.Fd Inh.-Ant. P EUR Acc. oN	LI1115713706	Shares	4.350,00 EUR	131,6700	572.764,50	1,45
RDW Fds-RDW Next Gen.E.M.Eq.Fd Act. Nom. B EUR Acc. oN	LU1965309831	Shares	600,00 EUR	181,1289	108.677,34	0,28
Sissener S.Corp.Bd Fd Act. Nom. RF EUR Acc. oN	LU2262945038	Shares	33.500,00 EUR	13,5000	452.250,00	1,15
SPDR S+P US Comm.Ser.S.S.UETF Reg. Shs Acc.o.N.	IE00BFWFPX50	Shares	16.800,00 EUR	44,2000	742.560,00	1,88
SSEII-S.FTSE Gbl Conv.Bd U.E. Reg. Shs EUR Hgd. Acc. o.N.	IE00BDT6FP91	Shares	20.600,00 EUR	45,4710	936.702,60	2,37
Storm Fund II-Storm Bond Fund Inhaber-Ant. ICL(EUR) o.N.	LU2058024444	Shares	1.600,00 EUR	147,1100	235.376,00	0,60
The Indep.Plat.Zennor Jap.Fd Act. Nom. I EUR Acc. oN	LU2394143205	Shares	3.250,00 EUR	157,6570	512.385,25	1,30
TRIGON - New Europe Fund Inhaber-Ant.C EUR Acc. o.N.	LU1687402807	Shares	3.700,00 EUR	136,6700	505.679,00	1,28
WMF(I)-W.Strat.Europ.Equity Fd Reg.Shs. Cl. S EUR Acc. o.N.	IE00B6TYHG95	Shares	40.000,00 EUR	58,0806	2.323.224,00	5,89
CIM Dividend Income Fund Reg. Ord. Shs I USD o.N.	IE00BFXS0D88	Shares	35.000,00 USD	22,3533	665.843,66	1,69
GIO ICAV-EM Corp.HY Debt.Fd Reg. Shs O4 USD Acc. oN	IE00BG4R4L74	Shares	4.200,00 USD	182,1250	651.000,00	1,65
Mor.St.Inv.Fds-Em.Mk Deb Opp F Act.Nom. Z USD Acc. oN	LU2607332140	Shares	51.500,00 USD	14,7500	646.489,36	1,64
Total Securities			EUR		37.441.917,15	94,86
Derivatives						
Equity index futures						
DAX Mini Index Future 19.12.25		Units	2,00 EUR	24.011,0000	4.490,00	0,01
Hang Seng Tech Index Future 30.10.25		Units	8,00 HKD	6.487,0000	8.810,98	0,02
S&P 500 E-Mini Index Future 19.12.25		Units	23,00 USD	6.738,7500	64.297,87	0,16
STXE 600 Future 19.12.25		Units	25,00 EUR	559,5000	8.575,00	0,02
Option rights on bond index						
Call Euro Stoxx 5725 19.12.25		Units	9,00 EUR	66,0000	5.940,00	0,02
Call S&P 6950 19.12.25		Units	1,00 USD	70,9000	6.034,04	0,02
Call S&P 7000 19.12.25		Units	1,00 USD	55,2800	4.704,68	0,01
Put Euro Stoxx 5150 19.12.25		Units	-9,00 EUR	53,0000	-4.770,00	-0,01
Put S&P 6150 19.12.25		Units	-1,00 USD	57,3000	-4.876,60	-0,01
Put S&P 6200 19.12.25		Units	-1,00 USD	66,3500	-5.646,81	-0,01
Bond index futures						
2 Year T-Note Future 31.12.25		Units	10,00 USD	104,1992	1.063,84	0,00
5 Year T-Note Future 31.12.25		Units	8,00 USD	109,1953	750,49	0,00
Bobl Future 08.12.25		Units	4,00 EUR	117,8100	-760,00	0,00
Euro Bund Future 08.12.25		Units	-3,00 EUR	128,5700	-360,00	0,00
Euro Schatz Future 08.12.25		Units	17,00 EUR	106,9800	-2.295,00	-0,01
Ultra 10 Year T-Note Future 19.12.25		Units	-4,00 USD	115,0781	-3.803,32	-0,01
US Ultra Long T-Bond Future 19.12.25		Units	-2,00 USD	120,0625	-5.053,19	-0,01

Description	ISIN	Units or Shares or Curren cy in 1.000	Holdings	Price as of 30/09/2025	Market Value in EUR	In % of Net Sub-Fund Assets
Foreign Exchange Derivatives						
Futures						
EUR/USD Future 15.12.25		USD	57,00	EUR 1,1792	12.349,79	0,03
Foreign Exchange Derivatives purchase						
Open (counterparty custodian)						
Foreign Exchange purchase (CHF / EUR) 20.11.2025		CHF	218.950,00	EUR	1.054,77	0,00
Total Derivatives				EUR	90.506,54	0,23
Cash at Bank						
Current Accounts						
Current account European Depositary Bank SA		CAD	82.483,60	EUR	50.451,77	0,13
Current account European Depositary Bank SA		CHF	9.570,39	EUR	10.237,35	0,03
Current account European Depositary Bank SA		EUR	439.269,64	EUR	439.269,64	1,11
Current account European Depositary Bank SA		GBP	3.014,41	EUR	3.453,72	0,01
Current account European Depositary Bank SA		HKD	11.616,11	EUR	1.270,63	0,00
Current account European Depositary Bank SA		JPY	100.000,00	EUR	576,27	0,00
Current account European Depositary Bank SA		NOK	10.000,00	EUR	852,96	0,00
Current account European Depositary Bank SA		SEK	19.782,73	EUR	1.790,13	0,00
Current account European Depositary Bank SA		USD	152.860,32	EUR	130.093,89	0,33
Current account Morgan Stanley for Futures/Options		CHF	29.061,74	EUR	31.087,06	0,08
Current account Morgan Stanley for Futures/Options		EUR	312.561,74	EUR	312.561,74	0,79
Current account Morgan Stanley for Futures/Options		GBP	55.925,18	EUR	64.075,60	0,16
Current account Morgan Stanley for Futures/Options		HKD	2.233.658,05	EUR	244.329,26	0,62
Current account Morgan Stanley for Futures/Options		JPY	5.639.732,00	EUR	32.500,06	0,08
Current account Morgan Stanley for Futures/Options		NOK	31.518,17	EUR	2.688,37	0,01
Current account Morgan Stanley for Futures/Options		SEK	51.986,13	EUR	4.704,20	0,01
Current account Morgan Stanley for Futures/Options		USD	1.238.448,35	EUR	1.053.998,60	2,67
Receivables from Variation Margin		EUR	3.415,00	EUR	3.415,00	0,01
Receivables from Variation Margin		USD	10.406,40	EUR	8.856,51	0,02
Total Cash at Banks				EUR	2.396.212,76	6,07
Other Assets						
Formation Expenses		EUR	2.415,61	EUR	2.415,61	0,01
Total Other Assets				EUR	2.415,91	0,01
Interest Receivables						
Interest on current account European Depositary Bank SA		EUR	0,01	EUR	0,01	0,00
Interest on current account European Depositary Bank SA		USD	0,02	EUR	0,02	0,00
Total Interest Receivables					0,03	0,00
Bank Loans and Overdrafts						
Liabilities from Variation Margin		EUR	-13.065,00	EUR	-13.065,00	-0,03
Liabilities from Variation Margin		HKD	-80.550,00	EUR	-8.810,98	-0,02
Liabilities from Variation Margin		USD	-92.192,83	EUR	-78.461,99	-0,20
Total Bank Loans and Overdrafts				EUR	-100.337,97	-0,25

The accompanying notes are an integral part of these financial statements

Description	ISIN	Units or Shares or Curren cy in 1.000	Holdings	Price as of 30/09/2025	Market Value in EUR	In % of Net Sub-Fund Assets
Interest Liabilities						
Interest liabilities current account European Depositary Bank SA		HKD	-1,48	EUR	-0,16	0,00
Interest liabilities current account European Depositary Bank SA		JPY	-11,00	EUR	-0,06	0,00
Total Interest Liabilities				EUR	-0,22	0,00
Other Liabilities						
Other Liabilities		CHF	-1.343,68	EUR	-1.437,34	0,00
Other Liabilities		EUR	-359.322,26	EUR	-359.322,26	-0,92
Total Other Liabilities ¹⁾				EUR	-360.759,60	-0,91
Net Sub-Fund Assets				EUR	39.469.954,30	100,00 *)

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

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

Unit Value of the Sub-Fund Assenagon I – Multi Asset Balanced – I EUR	EUR	1.224,46
Unit Value of the Sub-Fund Assenagon I – Multi Asset Balanced – P EUR	EUR	56,86
Unit Value of the Sub-Fund Assenagon I – Multi Asset Balanced – P2 EUR	EUR	58,17
Unit Value of the Sub-Fund Assenagon I – Multi Asset Balanced – R EUR	EUR	57,73
Unit Value of the Sub-Fund Assenagon I – Multi Asset Balanced – R2 EUR	EUR	50,42
Unit Value of the Sub-Fund Assenagon I – Multi Asset Balanced – R CHF	CHF	53,35
Unit Value of the Sub-Fund Assenagon I – Multi Asset Balanced – ZZ EUR	EUR	123.703,30
Unit Value of the Sub-Fund Assenagon I – Multi Asset Balanced – I STIFTUNG EUR	EUR	1.088,87
Unit Value of the Sub-Fund Assenagon I – Multi Asset Balanced – P STIFTUNG EUR	EUR	54,17
Unit Value of the Sub-Fund Assenagon I – Multi Asset Balanced – R STIFTUNG EUR	EUR	54,41
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Balanced – I EUR	UNITS	13.377,000
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Balanced – P EUR	UNITS	205.381,536
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Balanced – P2 EUR	UNITS	5.564,461
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Balanced – R EUR	UNITS	122.416,156
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Balanced – R2 EUR	UNITS	500,000
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Balanced – R CHF	UNITS	4.200,000
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Balanced – ZZ EUR	UNITS	5,000
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Balanced – I STIFTUNG EUR	UNITS	1.747,849
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Balanced – P STIFTUNG EUR	UNITS	7.972,956
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Balanced – R STIFTUNG EUR	UNITS	14.775,317
Proportion of securities to net Sub-Fund assets	%	94,86
Proportion of derivatives to net Sub-Fund assets	%	0,23

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

Contingent Liabilities from Derivatives

Contingent Liabilities from written Equity Options (Calculated as the Sum of the Equivalent Positions in the Underlying) in EUR	Contingent Receivables from Purchased Equity Options (Calculated as the Sum of the Equivalent Positions in the Underlying) in EUR	Contingent Liabilities from Equity Futures (Calculated as the Sum of the Equivalent Positions in the Underlying) in EUR	Contingent Liabilities from Other Equity Swaps (Calculated as the Sum of the equivalent Positions in the Underlying) in EUR	Contingent Liabilities from Other Equity Derivatives (Volatility Swaps, etc.) Calculated as the Sum of the Nominal Values in EUR	Contingent Liabilities from Forward Exchange Transactions Calculated as the Sum of the Nominal Values in EUR	Contingent Liabilities from FX Futures Calculated as the Sum of the Nominal Values in EUR	Contingent Liabilities from Interest Rate Derivatives (Interest Rate Futures, Interest Rate and Currency Swaps) Calculated as the Sum of the Nominal values in EUR
276.506,32	477.064,25	7.773.072,74	0,00	0,00	234.208,70	6.063.829,79	5.296.822,02

Exchange Rates

			per	30.09.2025
Canadian Dollar	(CAD)	1,634900	= 1	EUR
Swiss Franc	(CHF)	0,934850	= 1	EUR
British Pound	(GBP)	0,872800	= 1	EUR
Hong Kong Dollar	(HKD)	9,142000	= 1	EUR
Japanese Yen	(JPY)	173,529900	= 1	EUR
Norwegian Kroner	(NOK)	11,723900	= 1	EUR
Swedish Krona	(SEK)	11,051000	= 1	EUR
US-Dollar	(USD)	1,175000	= 1	EUR

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

Income and Expense Statement of the Sub-Fund

Assenagon I – Multi Asset Balanced for the Period of October 1, 2024 until September 30, 2025

	EUR
Income	
Dividend Income	252.460,65
Income from Investment Funds	33.869,58
Interest on Cash Accounts	66.752,58
Income from Trailer Fees	3.236,10
Other Income	83,99
Total income	356.402,90
Expenses	
Performance Fees	-296.044,11
Management Company Fees	-200.262,92
Central Administration Fees	-11.406,51
Third-party Custody Fees	-4.610,26
Depositary Fees	-278,91
Audit and Publication Fees	-6.000,00
Taxe d'abonnement	-5.301,65
Register- und Transfer Agent Fees	-9.686,97
Formation Expenses	-2.031,57
Interest Expenses	-1.803,84
Other Expenses	-104.255,34
Total Expenses	-641.682,08
Ordinary Net Income / Expenses	-285.279,18
Disposal Transactions	
Realised Gains	3.961.970,20
Realised Losses	-2.100.145,96
Result from Disposal Transactions	1.861.824,24
Realised Net Income for the Financial Year	1.576.545,06
Change in Unrealised Gains and Losses	
Change in Unrealised Gains	2.047.236,92
Change in Unrealised Losses	-149.400,16
Net Change in Unrealised Gains and Losses for the Financial Year	1.897.836,76
Result of the Financial Year	3.474.381,82

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

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

	EUR
Net Sub-Fund Assets at the Beginning of the Financial Year	26.573.264,78
Distributions	-631.335,52
Cash Inflow of Funds	23.019.554,64
Cash Outflow of Funds	-12.965.911,42
Net Cash Inflow / Outflow	10.053.643,22
Result of the Financial Year incl. Income / Expense Equalisation	3.474.381,82
Net Sub-Fund Assets at the End of the Financial Year	39.469.954,30

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

Date	Outstanding Units	Currency	Net Assets	Unit Value
30.09.2025	13.377,000	EUR	16.379.645,04	1.224,46
30.09.2024	9.241,000	EUR	10.095.952,66	1.092,52
30.09.2023	50,000	EUR	47.263,57	945,27

Assenagon I – Multi Asset Balanced – P EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30.09.2025	205.381,536	EUR	11.677.163,28	56,86
30.09.2024	15.775,634	EUR	825.463,55	52,33
30.09.2023	2.075,000	EUR	94.205,80	45,40

Assenagon I – Multi Asset Balanced – P2 EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30.09.2025	5.564,461	EUR	323.702,81	58,17
30.09.2024	500,000	EUR	26.071,70	52,14
14.05.2024 *)	500,000	EUR	25.000,00	50,00

Assenagon I – Multi Asset Balanced – R CHF

Date	Outstanding Units	Currency	Net Assets	Unit Value
30.09.2025	4.200,000	CHF	224.085,10	53,35
21.03.2025 *)	4.000,000	CHF	200.000,00	50,00

Assenagon I – Multi Asset Balanced – R EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30.09.2025	122.416,156	EUR	7.067.036,13	57,73
30.09.2024	18.326,480	EUR	969.725,81	52,91
30.09.2023	4.822,000	EUR	220.700,36	45,77

Assenagon I – Multi Asset Balanced – R2 EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30.09.2025	500,000	EUR	25.207,77	50,42
15.09.2025 *)	500,000	EUR	25.000,00	50,00

*) Date of Issuance.

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

Assenagon I – Multi Asset Balanced – ZZ EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30.09.2025	5,000	EUR	618.516,50	123.703,30
30.09.2024	105,000	EUR	11.938.655,70	113.701,48
30.09.2023	300,000	EUR	28.556.569,34	95.188,56

Assenagon I – Multi Asset Balanced – I STIFTUNG EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30.09.2025	1.747,849	EUR	1.903.179,18	1.088,87
30.09.2024	1.846,849	EUR	1.877.952,36	1.016,84
16.07.2024 *)	50,000	EUR	50.000,00	1.000,00

Assenagon I – Multi Asset Balanced – P STIFTUNG EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30.09.2025	7.972,956	EUR	431.906,21	54,17
30.09.2024	15.153,633	EUR	769.631,24	50,79
16.07.2024 *)	500,000	EUR	25.000,00	50,00

Assenagon I – Multi Asset Balanced – R STIFTUNG EUR

Date	Outstanding Units	Currency	Net Assets	Unit Value
30.09.2025	14.775,317	EUR	803.895,72	54,41
30.09.2024	1.373,317	EUR	69.811,76	50,83
16.07.2024 *)	500,000	EUR	25.000,00	50,00

*) Date of Issuance.

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

Summary of Assenagon I

Composition of the Fund's Net Assets

Position	Amount in EUR
Investments at Market Value	805.016.269,45
Derivatives	402.624,31
Cash at Bank	76.645.435,03
Other Assets	2.415,61
Interest Receivables	4.866,63
Total Assets	882.071.611,03
Bank Loans and Overdrafts	-4.175.058,13
Interest Liabilities	-9.251,86
Other Liabilities	-6.054.077,16
Total Liabilities	-10.238.387,15
Net Sub-Fund Assets	871.833.223,88

Asset Development of the Fund

	EUR
Net Fund Assets at the Beginning of the Financial Year	539.297.572,30
Distributions	-7.727.123,76
Cash Inflow of Funds	329.458.006,63
Cash Outflow of Funds	-50.105.244,84
Net Cash Inflow / Outflow	279.352.761,79
Income / Expense Equalisation	-1.443.948,87
Result of the Financial Year incl. Income / Expense Equalisation	62.353.962,42
Net Fund Assets at the End of the Financial Year	871.833.223,88

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

Income and Expense Statement of the Fund

	EUR
Income	
Dividend Income	252.460,65
Income from Investment Funds	601.751,59
Interest on Cash Accounts	1.347.879,14
Income from Trailer Fees	65.440,01
Other Income	936,65
Ordinary Income Equalisation	482.228,03
Total income	2.750.696,07
Expenses	
Performance-Fees	-4.978.506,26
Management Company Fees	-6.827.826,42
Central Administration Fees	-269.200,04
Third Party Custody Fees	-90.094,03
Depositary Fees	-253.792,12
Audit and Publication Fees	-79.000,01
Taxe d'abonnement	-200.363,83
Register- und Transfer Agent Fees	-47.603,59
Formation Expenses	-2.031,57
Interest Expenses	-20.333,90
Other Expenses	-604.430,85
Ordinary Expense Equalisation	-2.654.872,60
Total Expenses	-16.028.055,22
Ordinary Net Income / Expenses	-13.277.359,15
Disposal Transactions	
Realised Gains	64.830.787,98
Income Equalisation on Realised Gains	13.363.556,75
Realised Losses	-37.277.919,29
Expense Equalisation on Realised Losses	-9.746.963,31
Result from Disposal Transactions	31.169.462,13
Realised Net Income for the Financial Year	17.892.102,98
Change in Unrealised Gains and Losses	
Change in Unrealised Gains	47.556.692,24
Change in Unrealised Losses	-3.094.832,80
Net Change in Unrealised Gains and Losses for the Financial Year	44.461.859,44
Result of the Financial Year	62.353.962,42

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

Notes to the Annual Accounts

General

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

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

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

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

Shares of class I and P of the Assenagon I – Multi Asset Conservative Sub-fund have been available for purchase since November 16, 2015; class R since December 13, 2017; class N since April 20, 2021; and class I2R and P2R since September 15, 2023. Share class N2 was launched on December 22, 2023; share class P2 on May 14, 2024; and share class I FOUNDATION has been available for purchase since July 16, 2024. Share classes R CHF and P FOUNDATION have been available for purchase since March 21, 2025; and share class R2 since January 16, 2025.

Shares of classes I, P, R, and ZZ of the Assenagon I – Multi Asset Balanced Sub-fund have been available for purchase since December 8, 2021. Share class P2 was launched on May 14, 2024. Shares in share classes I FOUNDATION, P FOUNDATION, and R FOUNDATION have been available for purchase since July 16, 2024. Share class R CHF has been available for purchase since March 21, 2025, and share class R2 since September 15, 2025.

The fund and its Sub-Funds are reported in Euro. The annual financial statements were prepared on the basis of the last net asset value calculation as of September 30, 2025.

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

Valuation and Accounting Principles

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

1. The fund's assets are valued according to the following principles:

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

options are traded by the fund; if a future, forward or an option contract cannot be liquidated on a day for which the net asset value is calculated, the calculation shall be based on such value as the management may consider fair and reasonable.

- g) Swaps are valued at their present value.
 - h) Cash and cash equivalents shall be valued at their nominal value plus accrued interest. Time deposits can be valued at the yield price, provided that a corresponding contract between the financial institution responsible for the safe keeping of the time deposits and the Management Company states that these time deposits can be terminated at any time and that, in the event of termination, the realization value is equal to this yield price.
 - i) Shares in investment structures are valued at the net asset value most recently calculated and available. If the redemption of investment units has been suspended, or if no redemption prices are determined, the units, as well as all other assets, shall be valued at the respective realizable value as determined by the Management Company in good faith and based on the realizable value that would most likely be calculated.
 - j) All assets not denominated in the fund currency shall be converted into the relevant fund currency at the last available exchange rate. Any gains or losses from foreign exchange transactions shall be added or subtracted.
 - k) All other securities or other assets shall be valued at the fair realizable value as determined by the Management Company in good faith and based on a procedure stipulated by the latter.
- 2. The Management Company can choose to allow other valuation methods at its own discretion if it deems this appropriate in the interest of a more adequate valuation of a Sub-Fund asset.
 - 3. If the Management Company takes the view that the net asset value calculated on a certain valuation date does not reflect the fair value of the Sub-Fund units, or if there have been considerable fluctuations on the relevant stock exchanges and/or markets since the net asset value was calculated, the Management Company can opt to update the net asset value on the very same day. In such cases, all subscription and redemption orders received for this valuation date shall be executed based on the net asset value that has been updated considering the principles of good faith.
 - 4. The respective net Sub-Fund assets may be reduced by distributions paid to the Sub-Fund's investors.
 - 5. For the respective unit classes, the resulting unit class value is calculated separately for each unit class according to the criteria listed above. However, the assets are always compiled and allocated for the Sub-Fund as a whole.
 - 6. An income and expense equalisation on ordinary and extraordinary income and expenses can be carried out for each Sub-Fund.
 - 7. The statements "Composition of the net funds assets", "Development of the net funds assets" and "Income and expense statement of the fund" in section "Summary of Assenagon I" on pages 24 and 25 of this report correspond to the sum of the two Sub-funds of the Umbrella fund Assenagon I.

Income

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

Realised Gains or Losses from the Sale of Securities

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

Costs

Sub-Fund Assenagon I – Multi Asset Conservative For Unit Class I

The Management Company takes a fee of 0,7% p.a. from the Sub-Fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net Sub-Fund assets. The fee is exclusive of any value added tax.

For Unit Class I2R

The Management Company takes a fee of 0,7% p.a. from the Sub-Fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net Sub-Fund assets. The fee is exclusive of any value added tax.

For Unit Class N

The Management Company takes a fee of 1,55% 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 value added tax.

For Unit Class N2

The Management Company takes a fee of 1,55% 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 value added tax.

For Unit Class P

The Management Company takes a fee of 1,3% p.a. from the Sub-Fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net Sub-Fund assets. The fee is exclusive of any value added tax.

For Unit Class P2

The Management Company takes a fee of 1,3% p.a. from the Sub-Fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net Sub-Fund assets. The fee is exclusive of any value added tax.

For Unit Class P2R

The Management Company takes a fee of 1,3% p.a. from the Sub-Fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net Sub-Fund assets. The fee is exclusive of any value added tax.

For Unit Class R

The Management Company takes a fee of 0,7% p.a. from the Sub-Fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net Sub-Fund assets. The fee is exclusive of any value added tax.

For Unit Class R2

The Management Company takes a fee of 0,7% p.a. from the Sub-Fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net Sub-Fund assets. The fee is exclusive of any value added tax.

For Unit Class R CHF

The Management Company takes a fee of 0,7% p.a. from the Sub-Fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net Sub-Fund assets. The fee is exclusive of any value added tax.

For Unit Class I STIFTUNG

The Management Company takes a fee of 0,7% p.a. from the Sub-Fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net Sub-Fund assets. The fee is exclusive of any value added tax.

For Unit Class P STIFTUNG

The Management Company takes a fee of 1,3% p.a. from the Sub-Fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net Sub-Fund assets. The fee is exclusive of any value added tax.

Sub-Fund Assenagon I – Multi Asset Balanced**For Unit Class I**

The Management Company takes a fee of 0,75% p.a. from the Sub-Fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net Sub-Fund assets. The fee is exclusive of any value added tax.

For Unit Class P

The Management Company takes a fee of 1,2% p.a. from the Sub-Fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net Sub-Fund assets. The fee is exclusive of any value added tax.

For Unit Class P2

The Management Company takes a fee of 1,4% p.a. from the Sub-Fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net Sub-Fund assets. The fee is exclusive of any value added tax.

For Unit Class R

The Management Company takes a fee of 0,75% p.a. from the Sub-Fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net Sub-Fund assets. The fee is exclusive of any value added tax.

For Unit Class R2

The Management Company takes a fee of 0,75% p.a. from the Sub-Fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net Sub-Fund assets. The fee is exclusive of any value added tax.

For Unit Class R CHF

The Management Company takes a fee of 0,75% p.a. from the Sub-Fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net Sub-Fund assets. The fee is exclusive of any value added tax.

For Unit Class ZZ

The Management Company takes a fee of 0,35% p.a. from the Sub-Fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net Sub-Fund assets. The fee is exclusive of any value added tax.

For Unit Class I STIFTUNG

The Management Company takes a fee of 0,75% p.a. from the Sub-Fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net Sub-Fund assets. The fee is exclusive of any value added tax.

For Unit Class P STIFTUNG

The Management Company takes a fee of 1,40% p.a. from the Sub-Fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net Sub-Fund assets. The fee is exclusive of any value added tax.

For Unit Class R STIFTUNG

The Management Company takes a fee of 0,75% p.a. from the Sub-Fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net Sub-Fund assets. The fee is exclusive of any value added tax.

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

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

The costs of establishing the Sub-Fund and the initial issue of units can be amortised over a maximum period of five years. In addition, other costs may be charged to the Sub-Fund in accordance with Art. 13 of the Management Regulations.

Note on the Performance Fee in the Financial Year

Sub-Fund Assenagon I – Multi Asset Conservative

The Management Company receives a performance fee from the net Sub-Fund Assets. For unit I, N, N2, P, P2, R, R2, I STIFTUNG, P STIFTUNG and R CHF of the Sub-Fund, this performance fee amounts to 10% of the performance that exceeds 2.5% ("hurdle rate") p.a.

No performance fee is charged for the unit class I2R and P2R.

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

Assenagon I	Unit-Class	Performance Fee in EUR	Performance Fee in % of the average Net Assets of the Unit Class
Assenagon I – Multi Asset Conservative	I EUR	1.620.801,80	0,71 %
Assenagon I – Multi Asset Conservative	I2R EUR	-	-
Assenagon I – Multi Asset Conservative	N EUR	82.362,39	0,66 %
Assenagon I – Multi Asset Conservative	N2 EUR	3.271,28	0,72 %
Assenagon I – Multi Asset Conservative	P EUR	2.491.214,34	0,73 %
Assenagon I – Multi Asset Conservative	P2 EUR	16.877,30	0,99 %
Assenagon I – Multi Asset Conservative	P2R EUR	-	-
Assenagon I – Multi Asset Conservative	R EUR	436.742,74	0,81 %
Assenagon I – Multi Asset Conservative	R2 EUR	3.900,57	1,03 %
Assenagon I – Multi Asset Conservative	R CHF	1.553,97	0,44 %
Assenagon I – Multi Asset Conservative	I STIFTUNG EUR	25.455,65	0,73 %
Assenagon I – Multi Asset Conservative	P STIFTUNG EUR	176,20	0,55 %

Sub-Fund Assenagon I – Multi Asset Balanced

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

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

Assenagon I	Unit-Class	Performance Fee in EUR	Performance Fee in % of the avg. Net Assets Value of the Unit Class
Assenagon I – Multi Asset Balanced	I EUR	144.685,76	0,99 %
Assenagon I – Multi Asset Balanced	P EUR	42.629,17	1,31 %
Assenagon I – Multi Asset Balanced	P2 EUR	669,13	1,44 %
Assenagon I – Multi Asset Balanced	R EUR	40.323,44	1,42 %
Assenagon I – Multi Asset Balanced	R2 EUR	19,66	0,08 %
Assenagon I – Multi Asset Balanced	R CHF	1.194,86	0,57 %
Assenagon I – Multi Asset Balanced	ZZ EUR	40.352,01	0,91 %
Assenagon I – Multi Asset Balanced	I STIFTUNG EUR	17.972,85	1,02 %
Assenagon I – Multi Asset Balanced	P STIFTUNG EUR	4.775,27	1,00 %
Assenagon I – Multi Asset Balanced	R STIFTUNG EUR	3.340,79	1,81 %

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

Transaction Costs

The transaction costs resulting from the purchases and sales of securities, investment fund units and derivatives for the financial year ending September 30, 2025 are shown in the table below

Sub-Fund	Transaction Costs
Assenagon I - Multi Asset Conservative	91.867,61 EUR
Assenagon I - Multi Asset Balanced	22.821,45 EUR

The transaction costs are included in the annual report under the item "Securities acquisition costs" for the relevant Sub-fund. They are also part of the items "Disposals" (realized gains and realized losses) and "Change in unrealized gains and losses" in the profit and loss statement of the respective Sub-fund.

Ongoing Charges

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

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

Counterparties

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

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

- European Depositary Bank S.A.
- Morgan Stanley

In the past financial year, neither of the two Sub-funds provided or received collateral in connection with the derivative transactions carried out.

Statement of Portfolio Transactions

The list of all purchases and sales during the financial year is available upon request and free of charge at the registered office of the Management Company and at the paying and information agent.

Distributions

Sub-Fund Assenagon I – Multi Asset Conservative

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

Sub-Fund	Unit Class	Ex-Day	Distribution per Unit	
Assenagon I – Multi Asset Conservative	P EUR	18.11.2024	EUR	1,38
Assenagon I – Multi Asset Conservative	N EUR	18.11.2024	EUR	1,13
Assenagon I – Multi Asset Conservative	R EUR	18.11.2024	EUR	1,34
Assenagon I – Multi Asset Conservative	I STIFTUNG EUR	18.11.2024	EUR	40,00

Sub-Fund Assenagon I – Multi Asset Balanced

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

Sub-Fund	Unit Class	Ex-Day	Distribution per Unit	
Assenagon I – Multi Asset Balanced	P EUR	18.11.2024	EUR	1,35
Assenagon I – Multi Asset Balanced	R EUR	18.11.2024	EUR	1,36
Assenagon I – Multi Asset Balanced	ZZ EUR	18.11.2024	EUR	4.364,74
Assenagon I – Multi Asset Balanced	I STIFTUNG	18.11.2024	EUR	45,00
Assenagon I – Multi Asset Balanced	P STIFTUNG	18.11.2024	EUR	2,25
Assenagon I – Multi Asset Balanced	R STIFTUNG	18.11.2024	EUR	2,25

Taxes

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

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

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

Sub-Fund Assenagon I – Multi Asset Conservative

The Sub-Fund is subject to a subscription tax (Taxe d'abonnement) of 0.01% p.a. for unit classes I, I2R and I STIFTUNG (unit classes for institutional investors) and 0.05% p.a. for unit classes P, P2, P2R, N, N2, R, R2, R CHF, P STIFTUNG, which is calculated quarterly on the basis of the total net assets at the end of the respective quarter.

Sub-Fund Assenagon I – Multi Asset Balanced

The Sub-Fund is subject to a subscription tax (Taxe d'abonnement) of 0.01% p.a. for unit classes I, ZZ and I STIFTUNG (unit classes for institutional investors) and 0.05% p.a. for unit classes P, P2, R, R2, R CHF, P STIFTUNG and R STIFTUNG, which is calculated quarterly on the basis of the total net assets at the end of the respective quarter.

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

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

Significant Events during the Financial Year

In the Assenagon I - Multi Asset Conservative Sub-fund, share classes R CHF and P STIFTUNG were launched on March 21, 2025 and share class R2 on January 16, 2025.

In the Assenagon I - Multi Asset Balance Sub-fund, share class R CHF was launched on March 21, 2025, and share class R2 on September 15, 2025.

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

Significant Events after the Financial Year End

There were no significant events after the financial year end.

An die Anteilinhaber des
Assenagon I
1B, Heienhaff
L-1736 Senningerberg
Luxemburg

BERICHT DES REVISEUR D'ENTREPRISES AGREE

Prüfungsurteil

Wir haben den Jahresabschluss des Assenagon I (der "Fonds") und eines jeden seiner Teilfonds - bestehend aus der Zusammensetzung des Nettofondsvermögens und der Vermögensaufstellung zum 30. September 2025, der Ertrags- und Aufwandsrechnung und der Vermögensentwicklung des Nettofondsvermögens für das an diesem Datum endende Geschäftsjahr sowie den Erläuterungen zum Jahresabschluss, mit einer Zusammenfassung bedeutsamer Rechnungslegungsmethoden - geprüft.

Nach unserer Beurteilung vermittelt der beigefügte Jahresabschluss in Übereinstimmung mit den in Luxemburg geltenden gesetzlichen Bestimmungen und Verordnungen betreffend die Aufstellung und Darstellung des Jahresabschlusses ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage des Assenagon I und eines jeden seiner Teilfonds zum 30. September 2025 zum sowie der Ertragslage und der Vermögensentwicklung für das an diesem Datum endende Geschäftsjahr.

Grundlage für das Prüfungsurteil

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

Sonstige Informationen

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

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

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

Verantwortung des Verwaltungsrates der Verwaltungsgesellschaft des Fonds für den Jahresabschluss

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

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

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

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

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

Darüber hinaus:

- Identifizieren und beurteilen wir das Risiko von wesentlichen falschen Darstellungen im Jahresabschluss aus Unrichtigkeiten oder Verstößen, planen und führen Prüfungshandlungen durch als Antwort auf diese Risiken und erlangen Prüfungsnachweise, die ausreichend und angemessen sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass wesentliche falsche Darstellungen nicht aufgedeckt werden, ist bei Verstößen höher als bei Unrichtigkeiten, da Verstöße betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Angaben bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.
- Gewinnen wir ein Verständnis von dem für die Abschlussprüfung relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit des internen Kontrollsystems des Fonds abzugeben.

- Beurteilen wir die Angemessenheit der von Verwaltungsrat der Verwaltungsgesellschaft des Fonds angewandten Bilanzierungsmethoden, der rechnungslegungsrelevanten Schätzungen und der entsprechenden Erläuterungen.
- Schlussfolgern wir über die Angemessenheit der Anwendung des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit durch den Verwaltungsrat der Verwaltungsgesellschaft des Fonds sowie auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit des Fonds zur Fortführung der Unternehmenstätigkeit aufwerfen könnten. Sollten wir schlussfolgern, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bericht des *“réviseur d’entreprises agréé”* auf die dazugehörigen Erläuterungen zum Jahresabschluss hinzuweisen oder, falls die Angaben unangemessen sind, das Prüfungsurteil zu modifizieren. Diese Schlussfolgerungen basieren auf der Grundlage der bis zum Datum des Berichts des *“réviseur d’entreprises agréé”* erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass der Fonds seine Unternehmenstätigkeit nicht mehr fortführen kann.
- Beurteilen wir die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Erläuterungen, und beurteilen, ob dieser die zugrundeliegenden Geschäftsvorfälle und Ereignisse sachgerecht darstellt.

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

Für Deloitte Audit, *Cabinet de révision agréé*

Sascha Voigt, *Réviseur d’entreprises agréé*

Partner

Luxemburg, den 28. Januar 2026

Additional Information to the Annual Report (unaudited)

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

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

Sub-Fund Assenagon I – Multi Asset Conservative

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

Minimum utilisation of the VaR-Limit	26,20 %
Maximum utilisation of the VaR-Limit	63,96 %
Average utilisation of the VaR-Limit	47,10 %

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

Sub-Fund Assenagon I – Multi Asset Balanced

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

Minimum utilisation of the VaR-Limit	28,85 %
Maximum utilisation of the VaR-Limit	69,95 %
Average utilisation of the VaR-Limit	50,47 %

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

Leverage

The calculated average leverage during the financial year amounts to:

- Sub-Fund Assenagon I – Multi Asset Conservative 40,16 %
- Sub-Fund Assenagon I – Multi Asset Balanced 56,87 %

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

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

Sustainability Related Disclosures

Sub-Fund Assenagon I – Multi Asset Conservative

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

Sub-Fund Assenagon I – Multi Asset Balanced

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

A presentation in accordance with Annex IV of the Disclosure Regulation for both Sub-Funds can be found in the Notes to this report from page 42.

Securities Financing Transactions and their Reutilisation

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

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

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

Information on the Remuneration Policy of the Management Company

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

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

The remuneration structure is based on the following principles:

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

The principles of the remuneration ensure that:

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

Total Remuneration for 2024

Asseagon Asset Management S.A.	Amounts in Euro
Average number of employees for the year	90
Total remuneration	15,457 Mio.
– thereof fixed remuneration	10,0 – 10,5 Mio.
– thereof variable remuneration	5,0 – 5,5 Mio.
Total remuneration of the managing directors	2,5 – 3,0 Mio.
Total remuneration to 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/en/investor-information.

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

Additional information for investors in Switzerland (unaudited)

General

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

Representative and Paying Agent in Switzerland

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CH-1204 Geneva

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www.reyl.com

Locations at which the Relevant Documentation is Available

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

Performance Fee

Assenagon I	Unit Class	Performance Fee in EUR	Performance Fee in % of the average Net Assets of the Unit Class
Assenagon I – Multi Asset Conservative	I EUR	1.620.801,80	0,71 %
Assenagon I – Multi Asset Conservative ¹⁾	I2R EUR	-	-
Assenagon I – Multi Asset Conservative	N EUR	82.362,39	0,66 %
Assenagon I – Multi Asset Conservative	N2 EUR	3.271,28	0,72 %
Assenagon I – Multi Asset Conservative	P EUR	2.491.214,34	0,73 %
Assenagon I – Multi Asset Conservative	P2 EUR	16.877,30	0,99 %
Assenagon I – Multi Asset Conservative ¹⁾	P2R EUR	-	-
Assenagon I – Multi Asset Conservative	R EUR	436.742,74	0,81 %
Assenagon I – Multi Asset Conservative	R2 EUR	3.900,57	1,03 %
Assenagon I – Multi Asset Conservative	R CHF	1.553,97	0,44 %
Assenagon I – Multi Asset Conservative	I STIFTUNG EUR	25.455,65	0,73 %
Assenagon I – Multi Asset Conservative	P STIFTUNG EUR	176,20	0,55 %
Assenagon I – Multi Asset Balanced	I EUR	144.685,76	0,99 %
Assenagon I – Multi Asset Balanced	P EUR	42.629,17	1,31 %
Assenagon I – Multi Asset Balanced	P2 EUR	669,13	1,44 %
Assenagon I – Multi Asset Balanced	R EUR	40.323,44	1,42 %
Assenagon I – Multi Asset Balanced	R2 EUR	19,66	0,08 %
Assenagon I – Multi Asset Balanced	R CHF	1.194,86	0,57 %
Assenagon I – Multi Asset Balanced	ZZ EUR	40.352,01	0,91 %
Assenagon I – Multi Asset Balanced	I STIFTUNG EUR	17.972,85	1,02 %
Assenagon I – Multi Asset Balanced	P STIFTUNG EUR	4.775,27	1,00 %
Assenagon I – Multi Asset Balanced	R STIFTUNG EUR	3.340,79	1,81 %

¹⁾ No Performance Fee for this share class

Total Expense Ratio

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

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

Assenagon I	Unit Class	Total Expense Ratio*)	Synthetic Total Expense Ratio
Assenagon I – Multi Asset Conservative	I EUR	1,60 %	2,16 %
Assenagon I – Multi Asset Conservative	I2R EUR	1,09 %	1,65 %
Assenagon I – Multi Asset Conservative	N EUR	2,43 %	2,99 %
Assenagon I – Multi Asset Conservative	N2 EUR	2,49 %	3,05 %
Assenagon I – Multi Asset Conservative	P EUR	2,25 %	2,82 %
Assenagon I – Multi Asset Conservative	P2 EUR	2,53 %	3,09 %
Assenagon I – Multi Asset Conservative	P2R EUR	1,72 %	2,28 %
Assenagon I – Multi Asset Conservative	R EUR	1,74 %	2,30 %
Assenagon I – Multi Asset Conservative	R2 EUR ²⁾	2,01 %	2,57 %
Assenagon I – Multi Asset Conservative	R CHF ¹⁾	1,38 %	1,94 %
Assenagon I – Multi Asset Conservative	I STIFTUNG EUR	1,62 %	2,18 %
Assenagon I – Multi Asset Conservative	P STIFTUNG EUR ¹⁾	2,09 %	2,66 %
Assenagon I – Multi Asset Balanced	I EUR	2,22 %	2,90 %
Assenagon I – Multi Asset Balanced	P EUR	3,08 %	3,77 %
Assenagon I – Multi Asset Balanced	P2 EUR	3,23 %	3,91 %
Assenagon I – Multi Asset Balanced	R EUR	2,75 %	3,43 %
Assenagon I – Multi Asset Balanced	R2 EUR ³⁾	1,71 %	2,39 %
Assenagon I – Multi Asset Balanced	R CHF ¹⁾	1,92 %	2,60 %
Assenagon I – Multi Asset Balanced	ZZ EUR	1,65 %	2,33 %
Assenagon I – Multi Asset Balanced	I STIFTUNG EUR	2,27 %	2,96 %
Assenagon I – Multi Asset Balanced	P STIFTUNG EUR	2,70 %	3,38 %
Assenagon I – Multi Asset Balanced	R STIFTUNG EUR	3,15 %	3,83 %

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

¹⁾ The share classes R CHF and P STIFTUNG EUR of the Sub-fund Assenagon I – Multi Asset Conservative, as well as the share class R CHF of the Sub-fund Assenagon I – Multi Asset Balanced, were each launched on March 21, 2025. Due to the short timeframe until the reporting date of September 30, 2025, the TER figures are estimates.

²⁾ The R2 EUR share class of the Assenagon I – Multi Asset Conservative Sub-fund was launched on January 16, 2025. Due to the short timeframe until the reporting date of September 30, 2025, the TER figures are estimates.

³⁾ The R2 EUR share class of the Assenagon I – Multi Asset Balanced Sub-fund was relaunched on September 15, 2025. Due to the short timeframe until the reporting date of September 30, 2025, the TER figures are estimates.

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

Performance Figures (as 30/09/2025)

Assenagon I	Unit Class	30/09/2025	30/09/2024	30/09/2023
Assenagon I – Multi Asset Conservative	I EUR	8,98 %	15,56 %	6,14 %
Assenagon I – Multi Asset Conservative	I2R EUR	9,47 %	16,73 %	-1,33 % ⁷⁾
Assenagon I – Multi Asset Conservative	N EUR	8,11 %	14,71 %	5,24 %
Assenagon I – Multi Asset Conservative	N2 EUR	8,09 %	9,26 % ⁶⁾	-
Assenagon I – Multi Asset Conservative	P EUR	8,35 %	15,00 %	5,49
Assenagon I – Multi Asset Conservative	P2 EUR	8,21 %	4,04 % ⁵⁾	-
Assenagon I – Multi Asset Conservative	P2R EUR	8,79 %	16,02 %	-1,36 % ⁷⁾
Assenagon I – Multi Asset Conservative	R EUR	8,94 %	15,49 %	6,12 %
Assenagon I – Multi Asset Conservative	R2 EUR	7,42 % ¹⁾	-	-
Assenagon I – Multi Asset Conservative	R CHF	4,85 % ²⁾	-	-
Assenagon I – Multi Asset Conservative	I STIFTUNG EUR	8,94 %	1,86 % ⁴⁾	-
Assenagon I – Multi Asset Conservative	P STIFTUNG EUR	5,96 % ²⁾	-	-
Assenagon I – Multi Asset Balanced	I EUR	12,08 %	18,94 %	7,81 %
Assenagon I – Multi Asset Balanced	P EUR	11,52 %	18,63 %	7,31 %
Assenagon I – Multi Asset Balanced	P2 EUR	11,57 %	4,28 % ⁵⁾	-
Assenagon I – Multi Asset Balanced	R EUR	11,97 %	18,97 %	7,80 %
Assenagon I – Multi Asset Balanced	R2 EUR	0,84 % ³⁾	-	-
Assenagon I – Multi Asset Balanced	R CHF	6,70 % ²⁾	-	-
Assenagon I – Multi Asset Balanced	ZZ EUR	13,11 %	19,45 %	8,20 %
Assenagon I – Multi Asset Balanced	I STIFTUNG EUR	12,01 %	1,68 % ⁴⁾	-
Assenagon I – Multi Asset Balanced	P STIFTUNG EUR	11,57 %	1,58 % ⁴⁾	-
Assenagon I – Multi Asset Balanced	R STIFTUNG EUR	11,97 %	1,66 % ⁴⁾	-

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

¹⁾ For the period from the date of first issue on January 16, 2025 to September 30, 2025.

²⁾ For the period from the date of first issue on March 21, 2025 to September 30, 2025.

³⁾ For the period from the date of first issue on September 15, 2025 to September 30, 2025.

⁴⁾ For the period from the date of first issue on July 16, 2024 to September 30, 2024.

⁵⁾ For the period from the date of first issue on May 14, 2024 to September 30, 2024.

⁶⁾ For the period from the date of first issue on December 22, 2023 to September 30, 2024.

⁷⁾ For the period from the date of first issue on September 15, 2023 to September 30, 2023.

Annex IV

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

Sustainable investment

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

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

Product name:

Assenagon I Multi Asset Conservative

Legal entity identifier:

529900IYNMMJTLMP331

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

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

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

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.17% of sustainable investments

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

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

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



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

In the overall view, a best-in-class approach was aimed for, which in the medium term should lead to a sub-portfolio consisting of target funds and direct investments with above-average ESG characteristics. Furthermore, a minimum proportion of the portfolio was invested in sustainable investments. This included investments in economic activities that are classified as environmentally sustainable according to the EU taxonomy, as well as investments with a social objective. In terms of environmental objectives, the focus was on climate mitigation and adaptation, among other things. In addition, norm-based and sector-specific exclusion criteria were applied. These characteristics were achieved, as described in the following sections.

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

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

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

	Average ESG-Rating	Assenagon I Multi Asset Conservative	Improvement
ESG Score	5.71	6.46	0.75 Points

In terms of ESG score, a higher value represents an improvement. Furthermore, 3.17% of sustainable investments were made in the Sub-fund. All exclusion criteria set out in the prospectus (direct investments in corporate bonds and equities: controversial weapons, very severe controversies (including violations of global norms), defence (turnover tolerance < 10%), tobacco (turnover tolerance < 5%), coal (turnover tolerance < 30%), gambling (turnover tolerance < 30%), active target funds: Investments in companies related to cluster munition must be excluded from the target fund, target fund company must be a signatory to the UN PRI), were complied with during the financial year. The figures refer to the reporting date of 30 September 2025.

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

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

● **... and compared to previous periods?**

In the previous year, the ESG score of the Sub-fund was 6.54 and the proportion of sustainable investments was 3.93%.

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

The objectives of the sustainable investments were based on the environmental objectives of Article 9 of Regulation (EU) 2020/852 and on social objectives. Investments were made in reference borrowers that have a share of revenue in environmentally sustainable (1.71%) or socially sustainable activities (1.47%) and thus make a significant contribution to sustainability goals. In terms of environmental goals, the focus was on climate mitigation and adaptation, among other things. The social activities include social housing, education, healthcare and SME financing.

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

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

Companies with very severe controversies were not included in the calculation of the sustainability quotas. Very Severe controversies include environmental, social and governance issues as well as global norms. Through these exclusions, we strive to avoid significant damage to the environmental or social sustainability investment objectives as far as possible.

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

With regard to the most important adverse impacts on sustainability factors, known as principal adverse impacts (PAIs), the majority of company-related indicators were taken into account directly and indirectly in the investment strategy. The indicators were taken into account directly via various exclusion criteria. Indirect consideration was given via the targeted above-average ESG characteristics of the sub-portfolio of equities, bonds and money market instruments as well as target funds, which includes various PAIs. All environmental indicators in Table 1 in Appendix 1 of the Regulatory Technical Standards as well as the social indicators violation of or lack of monitoring of global norms, gender diversity and controversial weapons are taken into account. For the indicator "Unadjusted gender pay gap", the data coverage and quality did not allow for meaningful consideration.

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

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

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

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

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



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

With regard to the most important adverse effects on sustainability factors, the so-called Principal Adverse Impacts (PAIs), a large proportion of the company-related indicators were taken into account directly and indirectly in the investment strategy. The indicators were taken into account directly via the targeted above-average ESG characteristics of the sub-portfolio of equities, bonds and money market instruments as well as target funds, which includes various PAIs. All environmental indicators as well as the social indicators violation of or lack of monitoring of global norms, gender diversity and controversial weapons are taken into account.

Indicators applicable to investments in investee companies					
Adverse sustainability indicator		Metric	Impact year 2025	Impact year 2024	Actions taken, and actions planned and targets set for the next reference period
Climate and Other Environment-Related Indicators					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	35205	17625	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
		Scope 2 GHG emissions	7508	4357	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
		Scope 3 GHG emissions	200448	130782	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
		Total GHG emissions	246672	151259	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
	2. Carbon footprint	Carbon footprint	615	519	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
	3. GHG intensity of investee companies	GHG intensity of investee companies	961	928	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.21%	3.97%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"

Climate and Other Environment-Related Indicators

5. Share of nonrenewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	69.23%	68.91%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector A: 0.42 Sector B: 3.34 Sector C: 7.49 Sector D: 2.68 Sector E: 3.21 Sector F: 0.32 Sector G: 0.22 Sector H: 2.23 Sector L: 0.52	Sector A: 0.48 Sector B: 1.88 Sector C: 0.60 Sector D: 2.16 Sector E: 2.21 Sector F: 0.44 Sector G: 0.15 Sector H: 1.89 Sector L: 0.75	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"

Climate and Other Environment-Related Indicators

Biodiversity	7. Activities negatively affecting biodiversitysensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	3.70%	2.36%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.18	0.34	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	5.61	2.21	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters					
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.28%	0.15%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.08%	5.37%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.00%	14.68%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters					
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32.77%	33.21%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.06%	0.08%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
Indicators applicable to investments in sovereigns and supranationals					
Environmental	15. GHG intensity	GHG intensity of investee countries	517	472	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	4	2	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"

Indicators applicable to investments in real estate assets– not relevant

Additional climate and other environment-related indicators

Water, waste and material emissions	3. Non-recycled waste ratio	Tonnes of nonrecycled waste generated by investee companies per million EUR invested, expressed as a weighted average	239.07	101.29	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
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Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Social and employee matters	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	159.27	202.11	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
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The figures refer to the average of the four observation dates 30 December 2024, 31 March 2025, 30 June 2025 and 30 September 2025.



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

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Technology	0.42%	US
APPLE INC	Technology	0.40%	US
META PLATFORMS INC-CLASS A	Communications	0.35%	US
NVIDIA CORP	Technology	0.34%	US
SAMSUNG ELECTRONICS CO LTD	Technology	0.29%	KR
AMAZON.COM INC	Communications	0.28%	US
ALPHABET INC-CL A	Communications	0.26%	US
TRIDENT ENERGY FINANCE	Energy	0.23%	GB
ALPHABET INC-CL C	Communications	0.22%	US
SHELL PLC	Energy	0.21%	GB
YINSON PRODUCTION FINANC	Energy	0.20%	SG
TESLA INC	Consumer, Cyclical	0.19%	US
VIVION INVESTMENTS	Financial	0.19%	LU
BANCA TRANSILVANIA	Financial	0.19%	RO
ROMANIA	Government	0.18%	RO

The figures refer to the average of the four observation points 30 December 2024, 31 March 2025, 30 June 2025 and 30 September 2025 and are based on a look-through for the target funds in the portfolio.



What was the proportion of sustainability-related investments?

Sustainability-related investments are all investments that contribute to the achievement of environmental and/or social characteristics as part of the investment strategy. As at the reporting date of 30 September 2025, the proportion of sustainability-related investments was 91.82%.

The share of sustainable investments was 3.17% as at 30 September 2025.
The share of sustainable investments was 3.93% in the previous year.

Asset allocation describes the share of investments in specific assets.

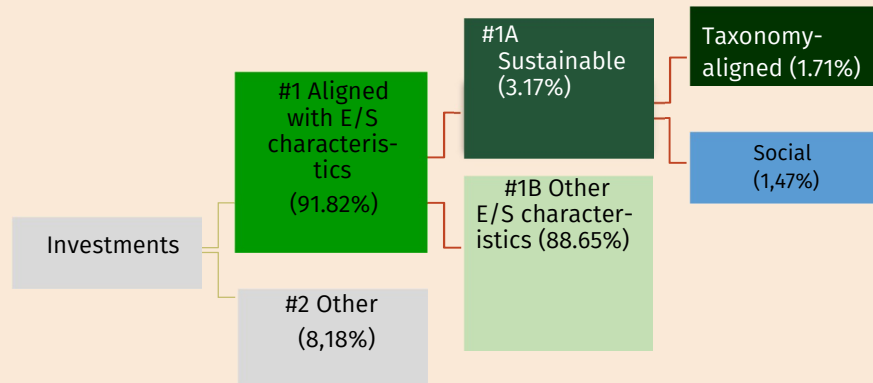
What was the asset allocation?

The proportion of the portfolio focused on environmental or social characteristics amounted to 91.82% as at 30 September 2025. The share of other investments (#2) that are neither geared towards environmental or social characteristics nor classified as sustainable investments includes cash and cash equivalents and certificates. The share of taxonomy-compliant investments and social investments is disclosed in the following sections.

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

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

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



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

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

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

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

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

Advertising	0,11 %
Aerospace/Defense	0,70 %
Agriculture	0,16 %
Airlines	0,27 %
Apparel	0,28 %
Auto Manufacturers	0,87 %
Auto Parts & Equipment	0,00 %
Banks	6,95 %
Beverages	0,62 %
Biotechnology	0,95 %
Building Materials	0,40 %
Chemicals	1,11 %
Closed-end Funds	0,03 %
Coal	0,04 %
Commercial Services	1,27 %
Computers	0,77 %
Cosmetics/Personal Care	0,21 %
Distribution/Wholesale	0,45 %
Diversified Financial Services	0,00 %
Electric	1,18 %
Electrical Components & Equipment	0,00 %
Electronics	0,63 %
Energy-Alternate Sources	0,15 %
Engineering & Construction	0,00 %
Entertainment	0,81 %
Environmental Control	0,05 %
Food	1,11 %
Food Service	0,01 %
Forest Products&Paper	0,06 %
Gas	0,19 %
Hand/Machine Tools	0,03 %
Healthcare-Products	0,53 %
Healthcare-Services	0,40 %
Holding Companies-Divers	0,12 %
Home Builders	0,14 %
Home Furnishings	0,23 %
Household Products/Wares	0,10 %
Insurance	3,21 %
Internet	2,44 %
Investment Companies	1,33 %
Iron/Steel	0,34 %
Leisure Time	0,31 %
Lodging	0,18 %

Machinery-Construction & Mining	0,00 %
Machinery-Diversified	0,50 %
Media	0,48 %
Metal Fabricate/Hardware	0,15 %
Mining	2,52 %
Miscellaneous Manufactur	0,32 %
Multi-National	0,05 %
Municipal	0,03 %
Office Furnishings	0,00 %
Office/Business Equipment	0,00 %
Oil & Gas	0,00 %
Oil & Gas Services	0,00 %
Packaging & Containers	0,00 %
Pharmaceuticals	1,67 %
Pipelines	0,15 %
Private Equity	0,06 %
Real Estate	2,39 %
Regional(state/province)	0,00 %
REITS	0,82 %
Retail	1,39 %
Savings & Loans	0,00%
Semiconductors	1,66 %
Shipbuilding	0,05 %
Software	1,13 %
Sovereign	9,12%
Storage/Warehousing	0,00 %
Telecommunications	1,92 %
Toys/Games/Hobbies	0,00 %
Transportation	0,82 %
Water	0,10 %

The figures refer to the reporting date 30 September 2025.

Proportion of investments in sectors of the economy that generate revenue from fossil fuels 3.84%.



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

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

☐ Yes:

☐ In fossil gas

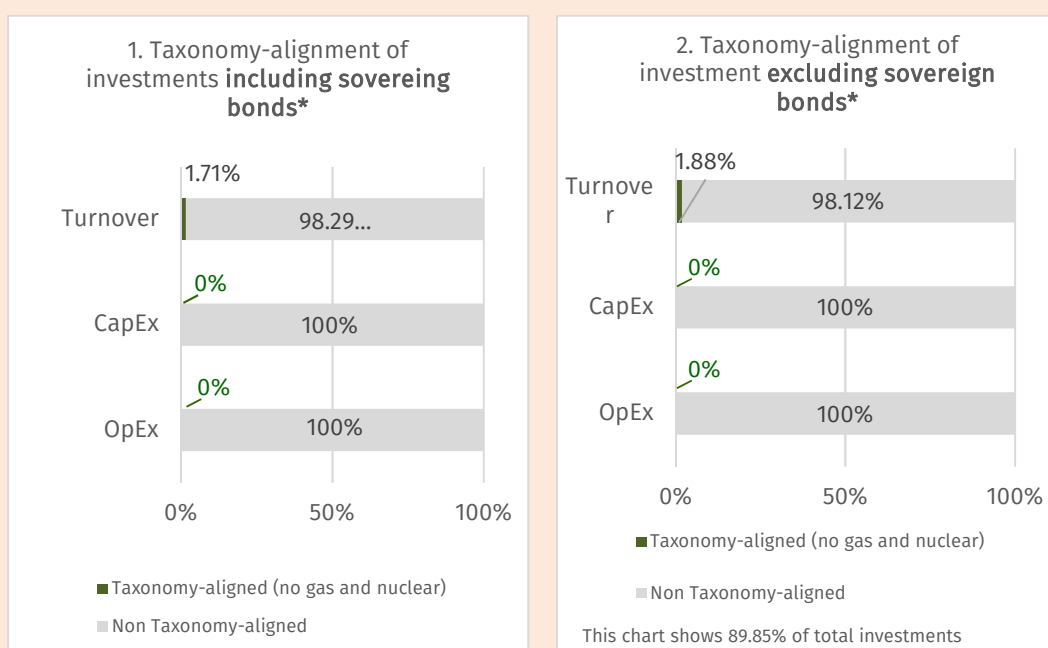
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

The rate of sustainable investments that are in line with an environmental objective of the EU taxonomy and meet the requirements of Article 3 of Regulation (EU) 2020/852 was 1.71% as at the reporting date of 30 September 2025. The focus here was on investments in companies whose economic activities contribute in particular to the environmental objectives of climate mitigation and adaptation. The companies' revenue serves as the basis for calculating the scope of taxonomy-aligned investments. Data provided directly by the issuers or by external specialized ESG data providers is used to calculate the proportion of taxonomy-aligned investments. Information from specialized ESG data providers is used in particular in cases where no direct information is available from the issuers. This may be the case for companies that do not fall under the reporting obligations of the EU taxonomy due to their company structure. As information on taxonomy-aligned investments is used directly by companies or by specialized ESG data providers, there is no further verification of the data by auditors or third parties. There is currently no recognized method for determining the proportion of taxonomy-aligned activities in investments in government bonds.

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

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

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

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

The ratio of sustainable investments that are in line with an environmental objective of the EU taxonomy and fulfil the requirements of Article 3 of Regulation (EU) 2020/852 was 1.89% in the previous year.



What was the share of socially sustainable investments?

The ratio of socially sustainable investments was 1.47% as at 30 September 2025.



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

The proportion of other investments that were neither geared towards environmental or social characteristics nor classified as sustainable investments included cash and cash equivalents and certificates, which were used for the portfolio's cash management, for example. The Sub-fund's exclusion criteria applied to direct investments in corporate bonds and equities as well as active target funds.



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

The portfolio managers ensure at all times that the respective ESG characteristics of the Sub-fund are implemented in accordance with the information in the sales prospectus. This is ensured by pre-trade and post-trade monitoring. In addition, the Risk Management & Control Team carries out a post-trade control of compliance with the ESG characteristics of the investment products independently of the portfolio management. In addition, influence was exerted on companies in the areas of environment, social affairs and governance via the ISS Pooled Engagement Platform. One focus here is also on the goal of encouraging companies to commit to net zero emissions by 2050.

Annex IV

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

Sustainable investment

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

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

Product name:

Assenagon I Multi Asset Balanced

Legal entity identifier:

529900Z2R8PIIVBRUZ05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

- | | |
|--|---|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 3.28% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|--|---|



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

In the overall view, a best-in-class approach was aimed for, which in the medium term should lead to a sub-portfolio consisting of target funds and direct investments with above-average ESG characteristics. Furthermore, a minimum proportion of the portfolio was invested in sustainable investments. This included investments in economic activities that are classified as environmentally sustainable according to the EU taxonomy, as well as investments with a social objective. In terms of environmental objectives, the focus was on climate mitigation and adaptation, among other things. In addition, norm-based and sector-specific exclusion criteria were applied. These characteristics were achieved, as described in the following sections.

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

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

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

	Average ESG-Rating	Assenagon I Multi Asset Balanced	Improvement
ESG Score	5.71	6.33	0.62 Points

In terms of ESG score, a higher value represents an improvement. Furthermore, 3.28% of sustainable investments were made in the Sub-fund. All exclusion criteria set out in the prospectus (direct investments in corporate bonds and equities: controversial weapons, very severe controversies (including violations of global norms), defence (turnover tolerance < 10%), tobacco (turnover tolerance < 5%), coal (turnover tolerance < 30%), gambling (turnover tolerance < 30%), active target funds: Investments in companies related to cluster munition must be excluded from the target fund, target fund company must be a signatory to the UN PRI), were complied with during the financial year. The figures refer to the reporting date of 30 September 2025.

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

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

● **... and compared to previous periods?**

In the previous year, the ESG score of the Sub-fund was 6.63 and the proportion of sustainable investments was 3.52%.

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

The objectives of the sustainable investments were based on the environmental objectives of Article 9 of Regulation (EU) 2020/852 and on social objectives. Investments were made in reference borrowers that have a share of revenue in environmentally sustainable (1.55%) or socially sustainable activities (1.73%) and thus make a significant contribution to sustainability goals. In terms of environmental goals, the focus was on climate mitigation and adaptation, among other things. The social activities include social housing, education, healthcare and SME financing.

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

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

Companies with particularly serious controversies were not included in the calculation of the sustainability quotas. Very Severe controversies include environmental, social and governance issues as well as global norms. Through these exclusions, we strive to avoid significant damage to the environmental or social sustainability investment objectives as far as possible.

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

With regard to the most important adverse impacts on sustainability factors, known as principal adverse impacts (PAIs), the majority of company-related indicators were taken into account directly and indirectly in the investment strategy. The indicators were taken into account directly via various exclusion criteria. Indirect consideration was given via the targeted above-average ESG characteristics of the sub-portfolio of equities, bonds and money market instruments as well as target funds, which includes various PAIs. All environmental indicators in Table 1 in Appendix 1 of the Regulatory Technical Standards as well as the social indicators violation of or lack of monitoring of global norms, gender diversity and controversial weapons are taken into account. For the indicator "Unadjusted gender pay gap", the data coverage and quality did not allow for meaningful consideration.

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

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

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

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

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



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

With regard to the most important adverse effects on sustainability factors, the so-called Principal Adverse Impacts (PAIs), a large proportion of the company-related indicators were taken into account directly and indirectly in the investment strategy. The indicators were taken into account directly via the targeted above-average ESG characteristics of the sub-portfolio of equities, bonds and money market instruments as well as target funds, which includes various PAIs. All environmental indicators as well as the social indicators violation of or lack of monitoring of global norms, gender diversity and controversial weapons are taken into account.

		Indicators applicable to investments in investee companies			
Adverse sustainability indicator		Metric	Impact year 2025	Impact year 2024	Actions taken, and actions planned and targets set for the next reference period
Climate and Other Environment-Related Indicators					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1353	1053	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
		Scope 2 GHG emissions	278	280	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
		Scope 3 GHG emissions	7063	8261	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
		Total GHG emissions	8797	9539	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
	2. Carbon footprint	Carbon footprint	474	475	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
	3. GHG intensity of investee companies	GHG intensity of investee companies	1010	969	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
	4. Exposure to compa-nies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.66%	4.16%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"

Climate and Other Environment-Related Indicators					
	5. Share of nonrenewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	71.42%	70.85%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector A: 0.40 Sector B: 3.57 Sector C: 8.87 Sector D: 2.70 Sector E: 3.27 Sector F: 0.35 Sector G: 0.23 Sector H: 2.63 Sector L: 0.52	Sector A: 0.47 Sector B: 1.59 Sector C: 0.63 Sector D: 1.65 Sector E: 2.18 Sector F: 0.49 Sector G: 0.18 Sector H: 1.84 Sector L: 0.72	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"

Climate and Other Environment-Related Indicators					
Biodiversity	7. Activities negatively affecting biodiversitysensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	3.85%	2.54%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.11	0.36	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	4.82	2.36	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters					
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.36%	0.18%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.27%	5.81%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.72%	14.71%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters					
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	31.76%	32.67%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.05%	0.03%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
Indicators applicable to investments in sovereigns and supranationals					
Environmental	15. GHG intensity	GHG intensity of investee countries	541	558	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	4	2	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"

Indicators applicable to investments in real estate assets– not relevant					
Additional climate and other environment-related indicators					
Water, waste and material emissions	3. Non-recycled waste ratio	Tonnes of nonrecycled waste generated by investee companies per million EUR invested, expressed as a weighted average	215.39	114.57	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters					
Social and employee matters	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	141.51	190.92	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"

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



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

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SAMSUNG ELECTRONICS CO LTD	Technology	0.44%	KR
META PLATFORMS INC-CLASS A	Communications	0.42%	US
ALPHABET INC-CL A	Communications	0.40%	US
ALPHABET INC-CL C	Communications	0.32%	US
SHELL PLC	Energy	0.29%	GB
TRIDENT ENERGY FINANCE	Energy	0.28%	GB
NETFLIX INC	Communications	0.27%	US
YINSON PRODUCTION FINANC	Energy	0.25%	SG
ORANGE	Communications	0.24%	FR
BANCA TRANSILVANIA	Financial	0.23%	RO
VIVION INVESTMENTS	Financial	0.23%	LU
COMMERZBANK AG	Financial	0.20%	DE
ROMANIA	Government	0.20%	RO
DEUTSCHE BANK AG-REGISTERED	Financial	0.19%	DE
FIDEIC IRR ADMIN 4323	Financial	0.18%	MX

The figures refer to the average of the four observation points 30 December 2024, 31 March 2025, 30 June 2025 and 30 September 2025 and are based on a look-through for the target funds in the portfolio.



What was the proportion of sustainability-related investments?

Sustainability-related investments are all investments that contribute to the achievement of environmental and/or social characteristics as part of the investment strategy. As at the reporting date of 30 September 2025, the proportion of sustainability-related investments was 94.81%.

The share of sustainable investments was 3.28% as at 30 September 2025.
The share of sustainable investments was 3.52% in the previous year.

Asset allocation describes the share of investments in specific assets.

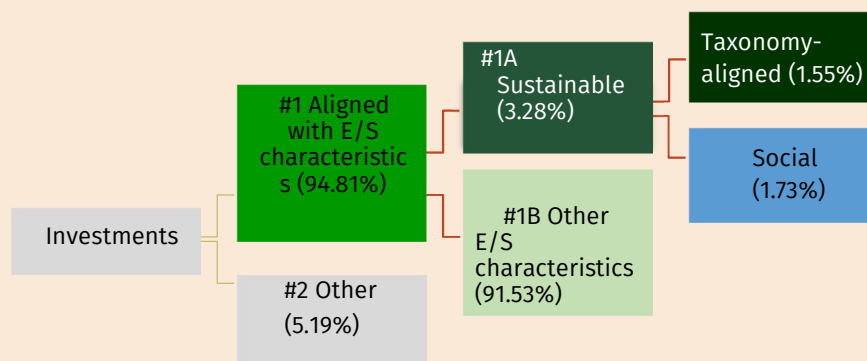
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

What was the asset allocation?

The proportion of the portfolio focused on environmental or social characteristics amounted to 94.81% as at 30 September 2025. The share of other investments (#2) that are neither geared towards environmental or social characteristics nor classified as sustainable investments includes cash and cash equivalents and certificates. The share of taxonomy-compliant investments and social investments is disclosed in the following sections.



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

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

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

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

In which economic sectors were the investments made?

Advertising	0.13%
Aerospace/Defense	0.72%
Agriculture	0.22%
Airlines	0.29%
Apparel	0.37%
Auto Manufacturers	0.97%
Auto Parts & Equipment	0.00%
Banks	7.95%
Beverages	0.70%
Biotechnology	1.21%
Building Materials	0.43%
Chemicals	1.26%
Closed-end Funds	0.03%

Coal	0.05%
Commercial Services	1.37%
Computers	0.73%
Cosmetics/Personal Care	0.23%
Distribution/Wholesale	0.61%
Diversified Finan Services	0.00%
Electric	1.20%
Electrical Components & Equipment	0.00%
Electronics	0.76%
Energy-Alternate Sources	0.20%
Engineering & Construction	0.00%
Entertainment	0.89%
Environmental Control	0.06%
Food	1.21%
Food Service	0.00%
Forest Products&Paper	0.08%
Gas	0.20%
Hand/Machine Tools	0.05%
Healthcare-Products	0.52%
Healthcare-Services	0.33%
Holding Companies-Divers	0.13%
Home Builders	0.19%
Home Furnishings	0.36%
Household Products/Wares	0.14%
Insurance	3.33%
Internet	2.62%
Investment Companies	1.32%
Iron/Steel	0.54%
Leisure Time	0.34%
Lodging	0.19%
Machinery-Construction & Mining	0.00%
Machinery-Diversified	0.74%
Media	0.66%
Metal Fabricate/Hardware	0.21%
Mining	4.00%
Miscellaneous Manufactur	0.41%
Multi-National	0.06%
Municipal	0.03%
Office Furnishings	0.00%
Office/Business Equip	0.09%
Oil & Gas	0.00%
Oil & Gas Services	0.00%
Packaging & Containers	0.00%
Pharmaceuticals	1.68%
Pipelines	0.21%
Private Equity	0.06%
Real Estate	2.39%
Regional(state/province)	0.00%
REITS	0.71%

Retail	1.64%
Savings & Loans	0.00%
Semiconductors	1.57%
Shipbuilding	0.07%
Software	0.79%
Sovereign	9.69%
Telecommunications	2.60%
Toys/Games/Hobbies	0.00%
Transportation	0.95%
Water	0.10%

The figures refer to the reporting date 30 September 2025.

Proportion of investments in sectors of the economy that generate revenue from fossil fuels 4.56%.



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

☐ Yes:

☐ In fossil gas

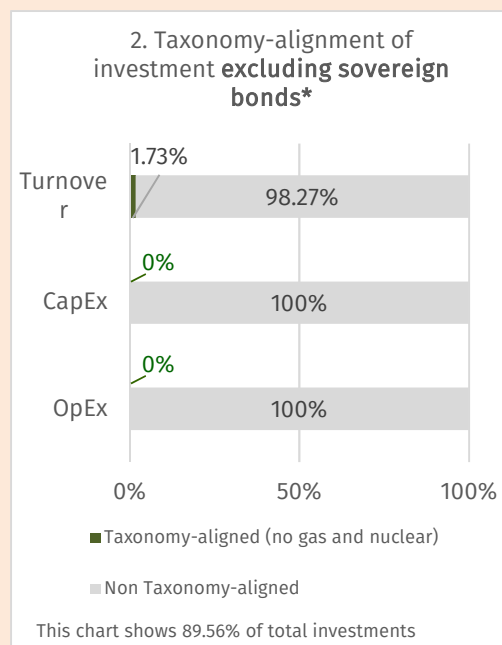
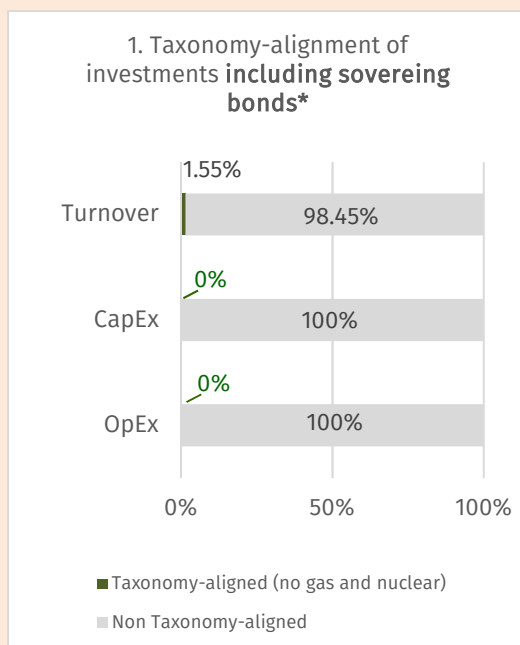
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

The rate of sustainable investments that are in line with an environmental objective of the EU taxonomy and meet the requirements of Article 3 of Regulation (EU) 2020/852 was 1.55% as at the reporting date of 30 September 2025. The focus here was on investments in companies whose economic activities contribute in particular to the environmental objectives of climate mitigation and adaptation. The companies' revenue serves as the basis for calculating the scope of taxonomy-aligned investments. Data provided directly by the issuers or by external specialized ESG data providers is used to calculate the proportion of taxonomy-aligned investments. Information from specialized ESG data providers is used in particular in cases where no direct information is available from the issuers. This may be the

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

case for companies that do not fall under the reporting obligations of the EU taxonomy due to their company structure. As information on taxonomy-aligned investments is used directly by companies or by specialized ESG data providers, there is no further verification of the data by auditors or third parties. There is currently no recognized method for determining the proportion of taxonomy-aligned activities in investments in government bonds.

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

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

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

The ratio of sustainable investments that are in line with an environmental objective of the EU taxonomy and fulfil the requirements of Article 3 of Regulation (EU) 2020/852 was 1.54% in the previous year.



What was the share of socially sustainable investments?

The ratio of socially sustainable investments was 1.73% as at 30 September 2025.



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

The proportion of other investments that were neither geared towards environmental or social characteristics nor classified as sustainable investments included cash and cash equivalents and certificates, which were used for the portfolio's cash management, for example. The Sub-fund's exclusion criteria applied to direct investments in corporate bonds and equities as well as active target funds.



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

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

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

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