



Assenagon Credit Selection ESG

Information on sustainability

This document is an extract from the annual report of Assenagon Credit Selection ESG and should be read in conjunction with the annual report. If the language versions of the annual report and this and this document differ at any point, the version of the annual report shall prevail.

The basic information sheet is the sole binding basis for the acquisition of fund units, the sales prospectus and the latest annual or semi-annual report of the investment fund.

Annex IV

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, 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 Credit Selection ESG

Legal entity identifier:
549300AKS14VPJCMUB54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

- | | |
|---|--|
| <ul style="list-style-type: none"> ☒ It made sustainable investments with an environmental objective: 80.80% ☒ 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 | <ul style="list-style-type: none"> ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% 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 |
| <ul style="list-style-type: none"> ☒ It made sustainable investments with a social objective: 3,65% | <ul style="list-style-type: none"> ☐ It promoted E/S characteristics, but did not make any sustainable investments |



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the sub-fund was the targeted reduction of greenhouse gas emissions compared to the initial universe. The aim of reducing greenhouse gas emissions is to contribute to the realisation of the long-term global warming goals of the Paris Agreement. The sub-fund aims to reduce its absolute greenhouse gas emissions by at least 50% compared to the initial universe and is designed to achieve an annual greenhouse gas reduction target of 7%. As such, the sub-fund is orientated towards the minimum standards for paris-agreed EU benchmarks, but the sub-fund is actively managed and is not tied to any benchmark. The sub-fund also endeavoured to reduce its greenhouse gas emissions intensity by at least 50% compared to the initial universe. Furthermore, a minimum proportion of the portfolio was invested in sustainable investments. This included investments in companies whose greenhouse gas emissions associated with their business model are in line with the long-term global warming target of the Paris Agreement, in companies whose economic activities are classified as environmentally sustainable according to the EU taxonomy and contribute to the environmental objectives of Article 9 of Regulation (EU) 2020/852, as well as investments with a social objective. In terms of environmental objectives, the focus was on climate protection and adaptation to climate change, among other things. In addition, exclusion criteria were applied. These objectives 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 improvements at equity portfolio level compared with the initial universe were as follows.

	Initial Universe	Assenagon Credit Selection ESG	Improvement
Absolute greenhouse gas emissions (in million tonnes Scope 1 - 3)	45.74	6.13	86.60%
Greenhouse Gas Emission Intensity (tCO ₂ e/\$m sales)	200.43	51.30	74.41%
ESG Score	6.76	7.64	0.88 Points

In addition, the portfolio's absolute greenhouse gas emissions (in million tonnes, Scope 1 - 3) were reduced by 7.54% compared to the previous year. In terms of ESG score, a higher value represents an improvement, while a lower value for greenhouse gas emissions and greenhouse gas emission intensity is a positive development. Furthermore, 84.45% of sustainable investments were made. Sustainable investments are made up of: 1) Investments in companies whose greenhouse gas emissions associated with their business model are in line with the long-term global warming target of the Paris Agreement, based on the minimum standards for Paris-aligned EU reference values. At company level, this means at least a 50% reduction in absolute greenhouse gas emissions and greenhouse gas emission intensity compared to the baseline universe. 2) Investments in green bonds, social bonds and sustainability bonds whose issuers clearly demonstrate that the net proceeds of the bonds will be used entirely for green or social activities in accordance with the 2021 edition of the Green Bond Principles (GBP) or Social Bond Principles (SBP), as well as in sustainability-linked bonds, whose financing conditions are explicitly linked to the achievement of sustainability goals. 3) Activity shares of companies that contribute to the environmental objectives of Article 9 of Regulation (EU) 2020/852 or to the promotion of broad social issues, such as the treatment of serious diseases, education or affordable housing. All exclusion criteria set out in the prospectus were complied with during the financial year (controversial weapons, particularly serious controversies (incl. controversial weapons, particularly serious controversies (including violations of global norms), defence equipment, tobacco cultivation and production, tobacco distribution (turnover tolerance < 5%), coal (turnover tolerance < 1%), unconventional oil and gas extraction (turnover tolerance < 5%), energy generation from fossil fuels max. 5% turnover tolerance at issuer level, with the exception of investments by means of green bonds, for which a turnover tolerance of max. 10% turnover tolerance applies at company level if the purpose of the use of funds from the green bonds also provides for a maximum of 5% energy generation from fossil fuels, companies that generate 10% or more of their revenues from the exploration, extraction, distribution or refining of crude oil and companies that generate 50% or more of their revenues from the exploration, extraction, production or distribution of gaseous fuels, electricity generation with a greenhouse gas emission intensity of more than 100 g CO₂e/kWh (turnover tolerance < 50%), nuclear power generation and services (exception only for investments using green bonds, whose use of funds serves to reduce the nuclear share of the business), gambling (turnover tolerance < 5%), adult entertainment (turnover tolerance < 5%), alcohol (turnover tolerance < 5%), genetic engineering (turnover tolerance < 5%), embryonic stem cell research, ESG rating < BB). The figures refer to the reporting date of 30 December 2025, based on data from the specialist ESG data provider MSCI ESG Research. The starting universe is the global corporate bond market.

... and compared to previous periods?

In the previous year, the ESG score of the sub-fund was 7.99, the absolute greenhouse gas emissions were 6.63 (in million tonnes, Scope 1 - 3), the greenhouse gas emissions intensity was 35.93 (tCO₂e/\$m sales) and the proportion of sustainable investments was 84.28%.

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 not cause significant harm to any sustainable investment objective?*

Companies with very severe controversies (including violations of the principles of the UN Global Compact) and with significant shares of revenue in controversial business areas (including a zero-tolerance threshold for issuers related to controversial weapons) were excluded. This exclusion methodology also applies to sustainable investments. Severe controversies include environmental, social, governance and global standards issues. Through these exclusions, we endeavour to avoid significant damage to the environmental or social sustainable 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 effects on sustainability factors, the so-called Principal Adverse Impacts (PAIs), a large number of company-related indicators were taken into account directly and indirectly in the investment strategy. The indicators were taken into account directly by improving the greenhouse gas emission intensity of the equity portfolio compared to the initial universe and by applying various exclusion criteria. Indirect consideration was given via the monitoring and targeted improvement of the ESG score, which comprises various PAIs. For example, all environmental indicators in Table 1 in Annex 1 of the Regulatory Technical Standards as well as the social indicators of violation 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, as for the entire portfolio, exclusions apply to companies with particularly 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.



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 number of company-related indicators were taken into account directly and indirectly in the investment strategy. The indicators were taken into account directly by improving the greenhouse gas emission intensity of the equity portfolio compared to the initial universe and by applying various exclusion criteria. Indirect consideration was given via the monitoring and targeted improvement of the ESG score, which comprises various PAIs. All environmental indicators as well as the social indicators of violation 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	Impact year 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
Climate and Other Environment-Related Indicators							
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	2006	2487	4609	Data coverage: 97.88%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
		Scope 2 GHG emissions	1902	2240	2457	Data coverage: 97.88%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
		Scope 3 GHG emissions	35620	36423	46686	Data coverage: 97.88%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
		Total GHG emissions	39553	40915	53488	Data coverage: 97.88%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
	2. Carbon footprint	Carbon footprint	227	319	394	Data coverage: 97.88%	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	481	570	601	Data coverage: 97.88%	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	4.85%	4.4%	3.7 %	Data coverage: 97.88%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".

Climate and Other Environment-Related Indicators						
5. Share of non-renewable 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	61.94%	65.4%	71.7%	Data coverage: 95.03%	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: 0.0 Sector B: 0.0 Sector C: 0.3 Sector D: 5.8 Sector E: 0.0 Sector F: 0.1 Sector G: 0.1 Sector H: 0.2 Sector L: 0.0	Sector A: 0.0 Sector B: 1.8 Sector C: 0.3 Sector D: 1.7 Sector E: 0.7 Sector F: 0.0 Sector G: 0.0 Sector H: 0.3 Sector L: 0.2	Sector A: 0.0 Sector B: 0.0 Sector C: 0.9 Sector D: 0.3 Sector E: 1.7 Sector F: 0.2 Sector G: 0.1 Sector H: 0.6 Sector L: 0.2	Data coverage: Sector A: 0.00% Sector B: 0.00% Sector C: 18.00% Sector D: 5.12% Sector E: 0.00% Sector F: 2.21% Sector G: 4.55% Sector H: 0.74% Sector L: 0.00%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".

Climate and Other Environment-Related Indicators							
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	8.39%	8.98%	0.56%	Data coverage: 97.88%	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	0.01	0	0	Data coverage: 3.19%	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	0.81	0.8	2.7	Data coverage: 96.98%	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 Co-operation 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	0.00%	0.0%	0.0%	Data coverage: 97.39%	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	1.44%	0.45%	28.30 %	Data coverage: 97.88%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.03%	13.04%	16.81%	Data coverage: 84.74%	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	40.65%	41.34%	39.10%	Data coverage: 96.44%	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	0.0%	0.0%	0.0%	Data coverage: 97.88%	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	n.a.	n.a.	n.a.	n.a.	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	n.a.	n.a.	n.a.	n.a.	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	2.8	6.9	20.7	Data coverage: 36.91%	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 antibribery 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)	171.2	126.7	128.1	Data coverage: 76.16%	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 31 March 2025, 30 June 2025, 30 September 2025 and 30 December 2025.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

30 December 2024 – 30 December 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SPAREBANKEN NORGE BOLIGKR	Financial	1.67%	NO
ARGENTA SPAARBANK	Financial	1.44%	BE
TENNET NET BV	Utilities	1.21%	NL
VIENNA INSURANCE GRP AGW	Financial	1.01%	AT
VOSSLOH AG	Industrial	1.00%	DE
IPSEN SA	Consumer, Non-cyclical	0.99%	FR
ACCIONA ENERGIA FINANCIARIA	Energy	0.99%	ES
NN GROUP NV	Financial	0.99%	NL
KONINKIJKE AHOLD DLHAIZE	Consumer, Non-cyclical	0.98%	NL
KONINKLIJKE KPN NV	Communications	0.98%	NL
TELEPERFORMANCE	Technology	0.97%	FR
NIPPON LIFE INSURANCE	Financial	0.97%	JP
VALMET CORP	Industrial	0.97%	FI
ALLIANZ SE	Financial	0.97%	DE
DEUTSCHE BOERSE AG	Financial	0.97%	DE

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



What was the proportion of sustainability-related investments?

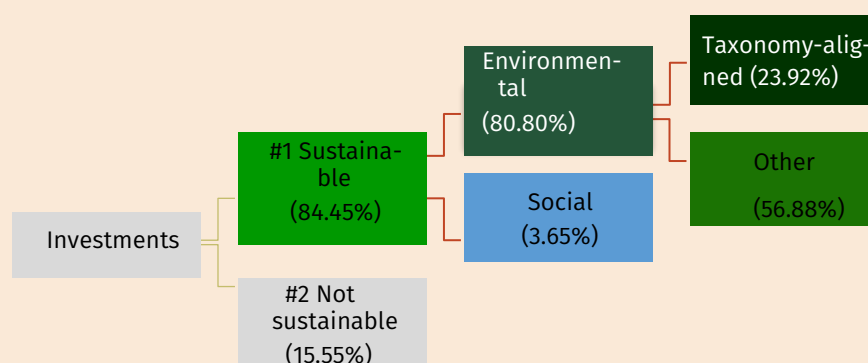
The proportion of sustainable investments in the portfolio as at 30 December 2025 is 84.45%. The share of other investments comprises the share that does not fall under the definition of sustainable investments of the financial product, see section: 'To what extent was the sustainable investment objective of this financial product achieved'. This portion includes, among other things, the liquidity management of the sub-fund (e.g. liquid assets, money market securities, in money market or near-money market funds). Derivative instruments may also be used for currency hedging, among other things. The breakdown of sustainable investments is disclosed in the following sections.

The share of sustainable investments totalled 81.64% in the previous year.

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

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

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



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Apparel	0.98%
Auto Manufacturers	1.05%
Banks	17.67%
Beverages	0.96%
Building Materials	1.88%
Chemicals	1.98%
Commercial Services	1.94%
Computers	1.94%
Distribution/Wholesale	0.97%
Diversified Finan Serv	4.94%
Electric	5.55%
Electrical Component & Equipment	2.08%
Energy-Alternate Sources	0.99%
Engineering & Construction	3.05%
Entertainment	0.93%
Food	3.00%
Healthcare-Products	1.88%
Healthcare-Services	1.69%
Home Builders	0.95%
Insurance	17.79%
Internet	1.93%
Lodging	2.04%
Machinery-Construction & Mining	0.91%
Machinery-Diversified	0.99%

Media	0.94%
Miscellaneous Manufacturing	1.93%
Packaging & Containers	0.99%
Pharmaceuticals	2.92%
Private Equity	0.98%
REITS	1.95%
Retail	2.83%
Software	0.97%
Telecommunications	4.91%
Toys/Games/Hobbies	0.96%

The figures refer to the reporting date 30 December 2025.

Proportion of investments in sectors of the economy that generate revenue from fossil fuels: 3.88%.



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

The proportion 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 23.92% as at December 30, 2025. The focus here was on investments in companies whose economic activities contribute in particular to the environmental objectives of climate protection and adaptation to climate change. The companies' sales revenue serves as the basis for calculating the scope of taxonomy-compliant investments. Data provided directly by the issuers or by external specialized ESG data providers is used to calculate the proportion of taxonomy-compliant 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 registered office. As information on taxonomy-compliant 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. To date, there is no recognized method for determining the proportion of taxonomy-compliant activities in investments in government bonds.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

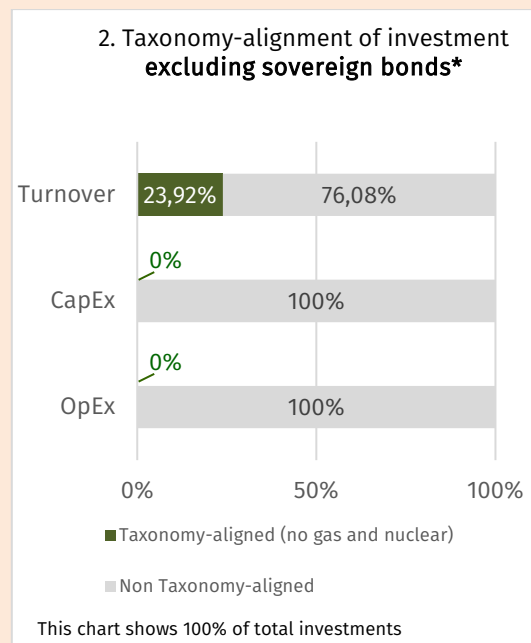
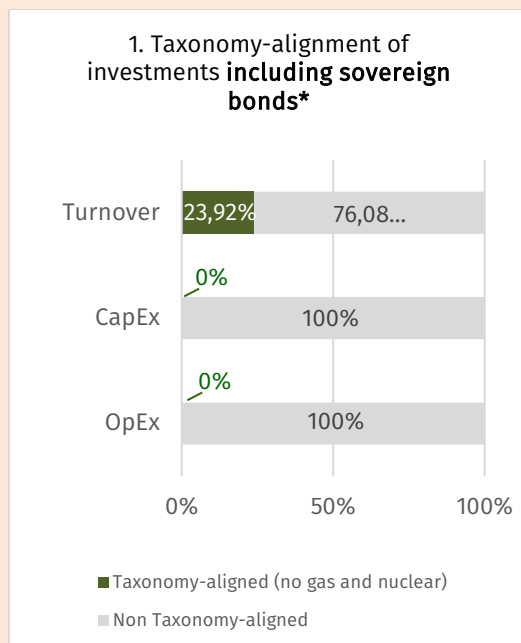
☒ No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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 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 22.92% in the previous year.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund is only committed to a certain minimum proportion of taxonomy-compliant investments of 20%. The proportion of sustainable investments with an environmental objective that were not brought into line with the EU taxonomy was 56.88% as at 30 December 2025. This included investments in companies whose greenhouse gas emissions associated with their business model are in line with the long-term global warming target of the Paris Agreement, based on the minimum standards for Paris-aligned EU reference values. At company level, this means a reduction of at least 50% in absolute greenhouse gas emissions and greenhouse gas emissions intensity compared to the baseline universe.



What was the share of socially sustainable investments?

The ratio of socially sustainable investments was 3.65% as at 30 December 2025.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The share of other investments comprises the share that does not fall under the definition of sustainable investments of the financial product, see section: “To what extent was the sustainable investment objective of this financial product met?” This portion includes, among other things, the liquidity management of the sub-fund (e.g. liquid assets, money market securities, in money market or near-money market funds). Derivative instruments may also be used for currency hedging, among other things. The exclusion criteria of the sub-fund also apply to these investments in order to ensure minimum environmental or social protection.



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.