

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 Credit**

**Annual report for Financial Year  
ending on December 31, 2025**

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

R.C.S. K75

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## Important Information

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

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

## Management and Distribution

### **Management Company**

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

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

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

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

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

### **Information Agency for Austria**

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

### **Supervisory Authority**

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

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

Hans Günther Bonk (Chairman since June 1, 2025)  
KoppaKontor GmbH, represented by Dr. Immo Querner  
(Chairman until May 31, 2025)  
Vassilios Pappas  
Dr. Dr. Heimo Plössnig

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

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

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

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

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

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

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

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

## Report by the Management Company

### Capital Market environment

#### Global Overview

The year 2025 was largely shaped by the change in government in the United States in January and the new administration's extensive tariff agenda. Repeated announcements of broad-based import tariffs unsettled markets globally and led to heightened volatility for much of the year. Despite these political headwinds, the global economy proved resilient overall. Supportive macroeconomic policies, improving financing conditions and rising investment in AI infrastructure helped cushion the adverse effects of escalating trade barriers. According to the International Monetary Fund, global economic growth reached around 3.2% in 2025, only slightly below the previous year's level.

Trade-related tensions became particularly pronounced at the beginning of the second quarter. In early April, the US administration announced a baseline tariff of 10% on nearly all imports. Reciprocal tariffs between the United States and China temporarily climbed to as much as 145%. As a result, global equity markets came under significant pressure and experienced a sharp sell-off. The subsequent announcement of a 90-day suspension of tariffs triggered a noticeable rebound. This recurring pattern of tariff announcements followed by partial reversals defined the market environment throughout the year and contributed to elevated volatility.

Economic performance across major regions became increasingly uneven over the course of the year. In the United States, growth started weakly, with the first quarter weighed down mainly by a surge in imports. Momentum improved markedly in subsequent quarters. In the third quarter, annualized growth reached 4.4%, supported by strong consumer spending and rising exports following the depreciation of the US dollar. For the year as a whole, the US economy expanded by just over 2%. In Europe, a modest recovery at the start of the year quickly lost steam. Weak household consumption and declining exports in response to US trade policy weighed on growth. Germany recorded an annualized contraction of 0.8% in the second quarter but stabilized in the second half of the year. Supported by investment and government spending, the German economy returned to modest positive growth of 0.2% in 2025 after two consecutive years of recession. Japan's economic picture remained mixed. While growth was solid in the first two quarters, economic output declined sharply in the third quarter, driven by weaker exports and a slowdown in investment activity.

Monetary policy among the major central banks diverged significantly in 2025, reflecting differing inflation dynamics. The European Central Bank pursued the most accommodative easing path. Broad-based disinflation, with headline inflation around 2.1%, a moderate core inflation trend and cooling labor market conditions allowed for several rate cuts in the first half of the year. Over the course of the year, the deposit rate declined to 2%, a level broadly consistent with neutral monetary policy. The US Federal Reserve began easing only in the second half of the year. Inflation remained above target, fluctuating between 2.3% and 3.0%. Tariff-related price increases added renewed upward pressure, while slowing wage growth provided some offset. Against this backdrop, the Federal Reserve lowered the federal funds rate from 4.375% to 3.625%. In contrast, the Bank of Japan moved in the opposite direction. With inflation hovering around 3%, it raised its policy rate from 0.25% to 0.75%, continuing its gradual exit from ultra-accommodative monetary policy.

Against this macroeconomic backdrop, global equity markets delivered strong returns over the year. The MSCI World Index rose by 21.1%, despite a sharp correction in April triggered by the US tariff announcements and a temporary reassessment of global growth and earnings prospects. As the year progressed, markets recovered strongly, driven in large part by the ongoing AI boom. The MSCI USA Index gained 17.3%, underperforming other regions. Emerging markets posted particularly strong returns, rising by 33.6%. Europe outperformed all regions, with the MSCI Europe Index benefiting from a strong start to the year and a stable second half, delivering a return of 35.4%.

Bond markets also showed marked regional differences. In the United States, yields on ten-year government bonds trended modestly lower over the year after starting from elevated levels, accompanied by significant volatility around tariff announcements and the

initiation of rate cuts in the second half. By year-end, yields settled at around 4.1%. In the euro area, yields on German government bonds were volatile. Following a temporary rise in the spring and a period of sideways movement during the summer, yields moved higher again toward year-end, reaching just under 2.9%. Japanese government bonds, by contrast, experienced an almost uninterrupted rise in yields throughout the year. The yield on ten-year JGBs increased from around 1.2% at the start of the year to above 2.0% by year-end, reflecting the Bank of Japan's more restrictive stance amid rising inflation.

## Outlook 2026

Looking ahead to 2026, the global economy appears likely to remain broadly stable. Lower interest rates and continued disinflation should provide support, although structural challenges, geopolitical risks and ongoing trade conflicts persist. In the United States, early signs of a softening labor market and more moderate wage growth point to slower consumption growth. Europe continues to grapple with weak industrial momentum, the impact of US trade policy and subdued investment incentives. China's economy remains fragile, weighed down by structural overcapacity and weak domestic demand. High public debt levels and geopolitical tensions limit policymakers' room for maneuver. Nevertheless, monetary easing and stabilizing inflation should help ease pressure on businesses and consumers and support an economic recovery.

## Performance Report Assenagon Credit Selection ESG

In the financial year from January 1, 2025, to December 31, 2025, the performance (according to the BVI method) was 4.27% in the I-class, 4.27% in the I2-class, 3.70% in the P-class, 3.67% in the P2-class, 4.22% in the R-class, 4.22% in the RM-class, 4.06% in the I2R-class, 0.08% in the I CHF-class (launch date: October 9, 2025), 2.12% in the I2S CHF-class, and 2.11% in the R2 CHF-class.

The net assets of the sub-fund amounted to EUR 188.93 million at year-end. With an annualized volatility of 3.62%, the sub-fund performed within the range of price fluctuations observed in the credit markets.

In accordance with the resolution of the Management Company's Board of Directors dated October 28, 2025, the distribution of the sub-fund amounted to EUR 31.48 per unit in class I, CHF 15.00 in class I CHF, EUR 1.69 per unit in class R, EUR 1.53 per unit in class P, and EUR 1.75 per unit in class RM. No distribution was made in classes P2, I2, I2R, I2S-CHF, and R2 CHF. As of November 17, 2025, the unit price in each class decreased accordingly.

The geographical focus of the investments remained unchanged in Europe during the financial year. The average issuer rating was BBB1 and the average bond rating was BBB2. The fund's sustainability rating at the end of the reporting period was AA by MSCI, and the sub-fund's current return in euros was 3.90%.

## Performance Report Assenagon Credit Financial Opportunities (vormals Assenagon Credit SubDebt and CoCo)

In the financial year from January 1, 2025, to December 31, 2025, the performance (according to the BVI method) was 7.91% in class I, 7.91% in class I2, 7.33% in class P, and 3.38% in class P2 (launch date: July 1, 2025).

The sub-fund's net assets amounted to EUR 99.89 million at year-end. At year-end, the sub-fund was invested 95.9% in contingent convertible bonds (CoCos) and 4.1% in cash. The sub-fund's investment focus was on Europe. 45.8% of the bonds in the portfolio were denominated in euros. Currency risks associated with foreign currency bonds were largely hedged. With an annualized volatility of 7.90%, the sub-fund's performance was in line with the price fluctuations observed in the credit markets.

In accordance with the resolution of the Management Board of the Management Company dated October 28, 2025, the distribution of the sub-fund amounted to EUR 40.71 per unit in class I and EUR 2.01 per unit in class P. No distribution was made in classes I2 and P2. As of the listing date of November 17, 2025, the unit price in the respective classes decreased accordingly.

The fund's average bond rating was BBB3, and the issuer rating was A2. The sub-fund's current yield in euros was 4.5%.

The information in this report is historical and does not indicate the future performance of the sub-funds.

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

## **BERICHT DES REVISEUR D'ENTREPRISES AGREE**

### **Prüfungsurteil**

Wir haben den Jahresabschluss des Assenagon Credit (der "Fonds") und eines jeden seiner Teilfonds - bestehend aus der Zusammensetzung des Nettofondsvermögens und des Wertpapierbestands und sonstige Vermögensgegenstände zum 31. Dezember 2025, der Aufwands- und Ertragsrechnung sowie Entwicklung 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 Credit und eines jeden seiner Teilfonds zum 31. Dezember 2025 sowie der Ertragslage und der Entwicklung des Nettofondsvermögens 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 ISAStandards,

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

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

Für Deloitte Audit, *Cabinet de révision agréé*

Sascha Voigt, *Réviseur d’entreprises agréé*

Partner

Luxemburg, den 21. April 2026

## Financial Statements

### ASSENAGON CREDIT SELECTION ESG SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2025

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Asset (%)
Transferable securities admitted to an official stock exchange listing.					
<b>Belgium</b>					
BE6363767821	Ageas S.A./NV 4,625 %, 02.05.2056	1.800.000	EUR	1.833.968,77	0,97
BE6349638187	Argenta Spaarbank NV 3,125 %, 06.02.2034	1.900.000	EUR	1.881.623,39	1,00
BE6365316791	Syensqo S.A. 4 %, 28.05.2035	1.900.000	EUR	1.896.463,40	1,00
				<b>5.612.055,56</b>	<b>2,97</b>
<b>Bermudas</b>					
XS2831758474	Athora Holding Ltd. 5,875 %, 10.09.2034	1.700.000	EUR	1.813.970,06	0,96
XS3085134594	Hiscox Ltd. 7 %, 11.06.2036	2.100.000	USD	1.922.343,41	1,02
US89681LAA08	Triton Container International Ltd. / TAL International Container Corp. 3,25 %, 15.03.2032	2.300.000	USD	1.779.521,78	0,94
				<b>5.515.835,25</b>	<b>2,92</b>
<b>Denmark</b>					
XS3171587770	Jyske Bank 3,875 %, 04.03.2037	1.900.000	EUR	1.892.747,70	1,00
				<b>1.892.747,70</b>	<b>1,00</b>
<b>Germany</b>					
DE000A289N78	Deutsche Boerse AG 1,25 %, 16.06.2047	1.900.000	EUR	1.856.038,75	0,98
DE000A3H2VA6	Vossloh AG 4 %, 23.02.2026	2.000.000	EUR	1.992.364,72	1,06
DE000WBP0BK9	Wuestenrot Bausparkasse AG 3,375 %, 28.11.2028	5.100.000	EUR	5.227.104,09	2,77
				<b>9.075.507,56</b>	<b>4,81</b>
<b>Finland</b>					
FI4000578224	Kesko OYJ 3,5 %, 02.02.2030	1.800.000	EUR	1.818.087,79	0,96
XS2831536227	Mandatum Life Insurance Co. Ltd. 4,5 %, 04.12.2039	1.750.000	EUR	1.777.269,01	0,94
FI4000567094	Valmet OYJ 4 %, 13.03.2029	1.800.000	EUR	1.829.827,03	0,97
				<b>5.425.183,83</b>	<b>2,87</b>
<b>France</b>					
FR001400SCF6	Accor S.A. 4,875 %, 06.06.2030	1.900.000	EUR	1.954.034,88	1,03
FR001400Q7G7	Alstom S.A. 5,868 %, 29.05.2029	1.700.000	EUR	1.806.685,15	0,96
FR001400ZZD7	Arkema S.A. 4,25 %, 27.05.2030	1.800.000	EUR	1.794.766,50	0,95
XS0203470157	AXA S.A. 2,68 %, 29.04.2026	1.900.000	EUR	1.881.356,92	1,00
FR0013519576	Clariane SE 3,35 %, 29.06.2028	1.500.000	EUR	1.375.696,86	0,73
FR0010093328	CNP Assurances S.A. 3,672 %, 21.03.2026, V/R	1.900.000	EUR	1.884.439,00	1,00
FR0014005EJ6	Danone S.A. 1 %, 16.09.2026	2.000.000	EUR	1.959.551,90	1,04
FR001400YD27	Ipsen S.A. 3,875 %, 25.03.2032	1.800.000	EUR	1.815.945,66	0,96
FR001400M1X9	Sogecap S.A. 6,5 %, 16.05.2044	1.600.000	EUR	1.818.671,92	0,96
FR001400M2G2	Teleperformance SE 5,75 %, 22.11.2031	1.700.000	EUR	1.843.452,77	0,97
FR0014000O87	Ubisoft Entertainment S.A. 0,878 %, 24.11.2027	2.000.000	EUR	1.839.534,58	0,97
				<b>19.974.136,14</b>	<b>10,57</b>
<b>Great Britain</b>					
XS3229091015	Amcor UK Finance PLC 3,75 %, 20.02.2033	1.900.000	EUR	1.883.453,85	1,00
XS2370445921	Berkeley Group PLC/The 2,5 %, 11.08.2031	1.800.000	GBP	1.780.355,61	0,94
XS2636324274	British Telecommunications PLC 8,375 %, 20.12.2083	1.400.000	GBP	1.723.085,60	0,91
XS2808453455	Drax Finco PLC 5,875 %, 15.04.2029	1.700.000	EUR	1.767.998,76	0,94

The accompanying notes are an integral part of these financial statements.  
ISIN is not necessarily an indicator of the provenance of the investments.

## ASSENAGON CREDIT SELECTION ESG SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2025 (CONTINUED)

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
<b>Great Britain</b>					
XS2413672234	ICG PLC 2,5 %, 28.01.2030	1.900.000	EUR	1.833.656,96	0,97
XS3072338190	IG Group Holdings PLC 6,125 %, 22.10.2030	1.600.000	GBP	1.893.790,14	1,00
XS2919102892	Informa PLC 3,625 %, 23.10.2034	1.800.000	EUR	1.776.045,87	0,94
XS2838391170	ITV PLC 4,25 %, 19.06.2032	1.700.000	EUR	1.746.313,51	0,92
XS3030523644	Legal & General Group PLC 6,625 %, 01.04.2055	1.500.000	GBP	1.806.368,98	0,96
XS2902577191	NatWest Group PLC 5,642 %, 17.10.2034	1.600.000	GBP	1.876.229,82	0,99
XS2726389427	Phoenix Group Holdings PLC 7,75 %, 06.12.2053	1.400.000	GBP	1.763.225,71	0,93
XS2621758635	Rothesay Life PLC 7,734 %, 16.05.2033	1.400.000	GBP	1.784.332,60	0,94
XS2795388383	Schroders PLC 6,346 %, 18.07.2034	1.500.000	GBP	1.789.628,46	0,95
USG84228AT58	Standard Chartered PLC 5,60994 %, 30.01.2027	2.200.000	USD	1.803.981,29	0,96
XS2630493570	Vodafone Group PLC 8 %, 30.08.2086	1.500.000	GBP	1.881.422,81	1,00
XS2630496672	Weir Group PLC/The 6,875 %, 14.06.2028	1.400.000	GBP	1.673.306,40	0,89
XS3237649051	Wise Financing PLC 5,1 %, 25.11.2030	1.600.000	GBP	1.833.911,64	0,97
				<b>30.617.108,01</b>	<b>16,21</b>
<b>Ireland</b>					
XS3237229193	AIB Group PLC 3,75 %, 02.12.2036	2.000.000	EUR	1.977.498,20	1,04
				<b>1.977.498,20</b>	<b>1,04</b>
<b>Italy</b>					
XS2644240975	Aeroporti di Roma SpA 4,875 %, 10.07.2033	1.700.000	EUR	1.821.723,71	0,96
XS3201918318	Infrastrutture Wireless Italiane SpA 3,625 %, 13.10.2032	2.000.000	EUR	1.975.568,00	1,05
IT0005495244	Intesa Sanpaolo SpA 5,532 %, 16.06.2032, V/R	1.800.000	EUR	1.976.430,58	1,05
XS3076304602	Prysmian SpA 5,25 %, 21.05.2030	1.800.000	EUR	1.876.140,00	0,99
XS2798269069	Terna - Rete Elettrica Nazionale 4,75 %, 11.01.2030	1.800.000	EUR	1.866.375,00	0,99
XS3106096178	Webuild SpA 4,125 %, 03.07.2031	1.900.000	EUR	1.931.735,24	1,02
				<b>11.447.972,53</b>	<b>6,06</b>
<b>Japan</b>					
XS2979680332	Nippon Life Insurance Co. 4,114 %, 23.01.2055	1.900.000	EUR	1.889.398,00	1,00
				<b>1.889.398,00</b>	<b>1,00</b>
<b>Canada</b>					
GB0007542557	Royal Bank of Canada 4,176291 %, 29.06.2085, V/R	2.300.000	USD	1.804.439,34	0,96
				<b>1.804.439,34</b>	<b>0,96</b>
<b>Netherlands</b>					
XS2884003778	IMCD NV 3,625 %, 30.04.2030	1.800.000	EUR	1.809.404,28	0,96
XS2728560959	JDE Peet's NV 4,5 %, 23.01.2034	1.700.000	EUR	1.757.131,85	0,93
XS2780025511	Koninklijke Ahold Delhaize NV 3,875 %, 11.03.2036	1.800.000	EUR	1.818.826,94	0,96
XS2764455619	Koninklijke KPN NV 3,875 %, 16.02.2036	1.800.000	EUR	1.808.804,57	0,96
XS3087726595	NIBC Bank NV 3,5 %, 05.06.2030	1.800.000	EUR	1.817.297,60	0,96
XS2616652637	NN Group NV 6 %, 03.11.2043	1.600.000	EUR	1.800.603,28	0,95
XS2646608401	Telefonica Europe BV 6,75 %, 07.06.2031	1.800.000	EUR	1.996.668,36	1,06
XS2406569579	Tennet Netherlands BV 0,875 %, 16.06.2035	4.000.000	EUR	3.241.800,92	1,72
				<b>16.050.537,80</b>	<b>8,50</b>

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## ASSENAGON CREDIT SELECTION ESG SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2025 (CONTINUED)

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
<b>Norway</b>					
XS2199484929	Sparebanken Norge Boligkreditt AS 0,01 %, 28.06.2027	2.000.000	EUR	1.935.659,34	1,02
XS2325328313	Storebrand Livsforsikring AS 1,875 %, 30.09.2051	2.200.000	EUR	1.998.061,98	1,06
				<b>3.933.721,32</b>	<b>2,08</b>
<b>Austria</b>					
XS2997361485	BAWAG Group AG 4,125 %, 07.05.2035	1.800.000	EUR	1.807.569,00	0,96
XS2418392143	UNIQA Insurance Group AG 2,375 %, 09.12.2041	2.100.000	EUR	1.951.875,47	1,03
AT0000A3KDX9	Vienna Insurance Group AG Wiener Versicherung Gruppe 4,625 %, 02.04.2045	1.800.000	EUR	1.862.748,04	0,99
				<b>5.622.192,51</b>	<b>2,98</b>
<b>Sweden</b>					
XS2777383840	Ellevio AB 4,125 %, 07.03.2034	1.700.000	EUR	1.743.274,50	0,92
XS2834462983	Molnlycke Holding AB 4,25 %, 11.06.2034	1.700.000	EUR	1.741.368,96	0,92
SE0025012628	Vimian Group AB 4,054 %, 22.05.2028, V/R	1.800.000	EUR	1.807.443,00	0,96
				<b>5.292.086,46</b>	<b>2,80</b>
<b>Spain</b>					
XS2698998593	Acciona Energia Financiacion Filiales S.A. 5,125 %, 23.04.2031	1.700.000	EUR	1.827.771,20	0,97
XS2393518597	Banco Santander S.A. 2,25 %, 04.10.2032	1.800.000	GBP	1.989.181,03	1,05
XS3124962088	El Corte Ingles S.A. 3,5 %, 24.07.2033	1.800.000	EUR	1.774.388,47	0,94
				<b>5.591.340,70</b>	<b>2,96</b>
<b>United States</b>					
USG0611AAA90	Ashtead Capital, Inc. 5,5 %, 11.08.2032	2.100.000	USD	1.851.232,21	0,98
XS3070032878	Booking Holdings, Inc. 4,125 %, 09.05.2038	1.800.000	EUR	1.800.299,39	0,95
XS3130166849	Carrier Global Corp. 3,625 %, 15.01.2037	1.800.000	EUR	1.717.713,00	0,91
XS2393323667	Computershare US, Inc. 1,125 %, 07.10.2031	2.100.000	EUR	1.806.839,52	0,96
XS3233451718	Digital Euro Finco LLC 3,75 %, 15.01.2033	1.900.000	EUR	1.881.007,68	0,99
XS3173575591	IHG Finance LLC 3,375 %, 09.10.2030	1.900.000	EUR	1.897.948,00	1,00
XS3124322424	Levi Strauss & Co. 4 %, 15.08.2030	1.800.000	EUR	1.829.811,92	0,97
XS3185662163	Liberty Mutual Group, Inc. 3,875 %, 26.09.2035	2.000.000	EUR	1.967.230,00	1,04
XS2726263911	McDonald's Corp. 4,125 %, 28.11.2035	1.700.000	EUR	1.740.717,92	0,92
XS2892944815	Stryker Corp. 3,625 %, 11.09.2036	1.800.000	EUR	1.777.109,80	0,94
US988498AP63	Yum! Brands, Inc. 4,625 %, 31.01.2032	2.200.000	USD	1.836.245,30	0,97
				<b>20.106.154,74</b>	<b>10,63</b>
<b>Total Fixed Income Securities</b>				<b>151.827.915,65</b>	<b>80,36</b>
<b>Sum of Transferable Securities admitted to an Official Stock Exchange Listing</b>				<b>151.827.915,65</b>	<b>80,36</b>
Securities traded on another regulated market.					
<b>Australia</b>					
US961214EP44	Westpac Banking Corp. 2,668 %, 15.11.2035	2.400.000	USD	1.852.654,00	0,98
				<b>1.852.654,00</b>	<b>0,98</b>

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## ASSENAGON CREDIT SELECTION ESG SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2025 (CONTINUED)

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities traded on another regulated market.					
<b>Germany</b>					
XS1485742438	Allianz SE 3,875 %, 30.01.2026	3.200.000	USD	1.871.453,72	0,99
USD5558XAA66	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5,875 %, 23.05.2042	2.000.000	USD	1.781.201,34	0,94
				<b>3.652.655,06</b>	<b>1,93</b>
<b>Ireland</b>					
USG50882AA08	Jazz Securities DAC 4,375 %, 15.01.2029	2.200.000	USD	1.847.293,72	0,98
				<b>1.847.293,72</b>	<b>0,98</b>
<b>Italy</b>					
XS2196325331	UniCredit SpA 5,459 %, 30.06.2035	2.200.000	USD	1.911.248,17	1,01
				<b>1.911.248,17</b>	<b>1,01</b>
<b>Canada</b>					
US015857AH86	Algonquin Power & Utilities Corp. 4,75 %, 18.01.2082	2.100.000	USD	1.763.118,46	0,93
				<b>1.763.118,46</b>	<b>0,93</b>
<b>Netherlands</b>					
US74977SDU33	Cooperatieve Rabobank UA 5,71 %, 21.01.2033	2.000.000	USD	1.795.027,36	0,95
				<b>1.795.027,36</b>	<b>0,95</b>
<b>Sweden</b>					
USW8454EBE78	Skandinaviska Enskilda Banken AB 4,81091 %, 03.09.2030, V/R	2.200.000	USD	1.874.871,43	0,99
				<b>1.874.871,43</b>	<b>0,99</b>
<b>United States</b>					
USU0538GAB87	Avient Corp. 6,25 %, 01.11.2031	2.100.000	USD	1.834.953,82	0,97
USU1268FAB41	CTR Partnership LP / CareTrust Capital Corp. 3,875 %, 30.06.2028	2.200.000	USD	1.843.729,85	0,98
USU23888AH03	DaVita, Inc. 6,875 %, 01.09.2032	2.000.000	USD	1.767.786,71	0,93
XS0097772965	Dresdner Funding Trust I 8,151 %, 30.06.2031	2.000.000	USD	1.883.648,90	1,00
USU3144QAL42	Frontier Communications Holdings LLC 5 %, 01.05.2028	2.100.000	USD	1.798.290,09	0,95
US37045XCM65	General Motors Financial Co., Inc. 6,5 %, 30.09.2028	2.300.000	USD	1.960.317,34	1,04
US418056BA46	Hasbro, Inc. 6,05 %, 14.05.2034	2.000.000	USD	1.810.030,16	0,96
USU04665AB81	JH North America Holdings, Inc. 6,125 %, 31.07.2032	2.000.000	USD	1.749.896,67	0,93
USU5763PAC15	Match Group Holdings II LLC 5,625 %, 15.02.2029	2.100.000	USD	1.793.356,24	0,95
				<b>16.442.009,78</b>	<b>8,71</b>
<b>Total Fixed Income Securities</b>				<b>31.138.877,98</b>	<b>16,48</b>
<b>Total securities traded on another regulated market</b>				<b>31.138.877,98</b>	<b>16,48</b>

Credit Default Swaps	Underlying	Long/Short	Nominal	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
CDS 5 %, 20.12.2031	XS1265778933 Cellnex Telecom S.A.	S	1.100.000	EUR	246.801,31	0,13
CDS 5 %, 20.12.2030	XS2852136816 Cma Cgm S.A.	S	1.800.000	EUR	156.740,58	0,08
CDS 1 %, 20.12.2035	US22536PAA93Credit Agricole S.A./london	S	1.900.000	EUR	-6.735,88	0,00
CDS 1 %, 20.12.2035	DE000DL19VS4Deutsche Bank AG	S	2.000.000	EUR	-36.954,04	-0,02
CDS 1 %, 20.12.2031	XS2156244043 Holcim Finance Luxembourg S.A.	S	1.300.000	EUR	17.573,76	0,01

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**ASSENAGON CREDIT SELECTION ESG  
SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2025 (CONTINUED)**

Credit Default Swaps	Underlying	Long/ Short	Nominal	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
CDS 1 %, 20.06.2031	FR0013139482 Valeo Se	S	1.500.000	EUR	-80.511,01	-0,04
CDS 1 %, 20.12.2031	US92343VDY74 Verizon Communications, Inc.	S	1.400.000	USD	17.703,69	0,01
<b>Total Credit Default Swaps</b>					<b>314.618,41</b>	<b>0,17</b>
<b>Total Fixed Income Securities, Credit Default Swaps (cost in EUR 182.408.026,13)</b>					<b>183.281.412,04</b>	<b>97,01</b>
<b>Cash at Bank</b>					<b>4.095.546,76</b>	<b>2,17</b>
<b>Other Assets</b>					<b>3.170.502,41</b>	<b>1,68</b>
<b>Other Liabilities</b>					<b>-1.617.156,54</b>	<b>-0,86</b>
<b>Total Net Assets</b>					<b>188.930.304,67</b>	<b>100,00</b>

The accompanying notes are an integral part of these financial statements.  
ISIN is not necessarily an indicator of the provenance of the investments.

## ASSENAGON CREDIT SELECTION ESG STATEMENT OF NET ASSETS AS OF DECEMBER 31, 2025 IN EUR

<b>Assets</b>	
Investment at market value (note 2)	182.966.793,63
Unrealized gains on credit default swaps (note 2)	314.618,41
Cash at bank (note 2) *	4.095.546,76
Receivables from subscriptions	107.426,55
Interest receivable	3.063.075,86
<b>Total Assets</b>	<b>190.547.461,21</b>
<b>Liabilities</b>	
Payables on securities transactions and derivatives	1.028.751,36
Payables on Redemptions	34.675,93
Unrealized losses on forwards (notes 4)	306.307,13
Management fees payable (note 3)	112.541,75
Depositary and administration fees payable (note 3)	31.405,73
Taxe d'Abonnement payable (note 5)	6.957,74
Audit expense payable	11.185,21
Performance fee payable (note 3)	155,97
Other payables	85.175,72
<b>Total Liabilities</b>	<b>1.617.156,54</b>
<b>Total Net Assets</b>	<b>188.930.304,67</b>

Number of Units	I	I2	I2R	I CHF**	I2S CHF	P	P2	R	R2 CHF	RM
Number of Units at the Beginning of the Financial Period	122.422,70	25,00	18.064,00	0,00	4.673,00	123.738,23	500,00	72.952,84	27.797,53	5.260,01
Subscriptions	23.036,05	3.794,00	7.196,00	221,71	30.152,50	161.784,52	1.361,66	113.678,15	11.571,52	0,00
Redemptions	20.640,00	0,00	11.931,00	16,34	7.714,44	24.985,52	0,00	17.941,52	2.351,09	0,00
<b>Number of Units at the End of the Financial Period</b>	<b>124.818,75</b>	<b>3.819,00</b>	<b>13.329,00</b>	<b>205,37</b>	<b>27.111,06</b>	<b>260.537,23</b>	<b>1.861,66</b>	<b>168.689,47</b>	<b>37.017,96</b>	<b>5.260,01</b>

\* The position may include collateral on derivatives

\*\* Unit class I CHF was launched on October 9, 2025.

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

## ASSENAGON CREDIT SELECTION ESG

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL PERIOD FROM JANUARY 1, 2025 TILL DECEMBER 31, 2025 IN EUR

<b>Net Assets at the Beginning of the Financial Period</b>	<b>147.501.315,07</b>
<b>Income</b>	
Interest income from investments and accretion of discount (note 2)	7.698.541,36
Interest income from credit default swaps (note 2)	193.505,42
Bank interest income (note 2)	70.414,44
Other income	2.494,73
<b>Total Income</b>	<b>7.964.955,95</b>
<b>Expenses</b>	
Amortization of the premium	367.951,73
Management fees (note 3)	1.238.086,93
Depository and administration fees (note 3)	231.281,82
Performance Fee (note 3)	155,97
Audit fee	46.000,95
Taxe d'Abonnement (note 5)	25.040,13
Other expenses (note 3)	222.934,95
<b>Total Expenses</b>	<b>2.131.452,48</b>
<b>Investment Income/(Loss)</b>	<b>5.833.503,47</b>
Net Realized gain (note 2)	7.410.115,68
Net Realized loss (note 2)	-4.350.560,93
<b>Net Realized Loss</b>	<b>8.893.058,22</b>
<b>Change in Unrealized Result</b>	
Change in unrealized appreciation	-1.222.482,51
Change in unrealized depreciation	-938.250,34
<b>Net Increase/Decrease in Net Assets as a Result of Operations</b>	<b>6.732.325,37</b>
<b>Change in Capital</b>	
Subscriptions of units	83.135.279,26
Redemption of units	-44.142.932,08
Annual Distribution (note 7)	-4.295.682,95
<b>Total Net Assets at the End of the Reporting Period</b>	<b>188.930.304,67</b>

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

## Statistical Information

### Sub-fund Data in EUR

Net assets of Assenagon Credit Selection ESG as of 31.12.2025	188.930.304,67
Net assets of Assenagon Credit Selection ESG as of 31.12.2024	147.501.315,07
Net assets of Assenagon Credit Selection ESG as of 31.12.2023	123.399.112,07

### Net Asset Value per Unit

Unit class	31.12.2025	31.12.2024	31.12.2023
I	910,93	903,94	877,14
I2*	1.087,00	1.042,50	–
I2R	1.177,61	1.131,64	1.065,46
I CHF** / ***	1.058,30	–	–
I2S CHF***	1.211,49	1.172,31	1.141,48
P	44,03	43,94	42,88
P2	55,07	53,12	50,17
R	48,87	48,52	47,12
R2 CHF***	60,45	58,50	57,00
RM	50,49	50,13	48,66

### Number of Units

Unit class	31.12.2025	31.12.2024	31.12.2023
I	124.818,75	122.422,70	132.846,00
I2*	3.819,00	25,00	–
I2R	13.329,00	18.064,00	25,00
I CHF** / ***	205,37	–	–
I2S CHF***	27.111,06	4.673,00	4.150,00
P	260.537,23	123.738,23	28.460,06
P2	1.861,66	500,00	500,00
R	168.689,47	72.952,84	4.755,00
R2 CHF***	37.017,96	27.797,53	489,00
RM	5.260,01	5.260,01	12.613,01

\* Unit class I2 was launched as per 14th May 2024.

\*\* Unit class I CHF was launched as per 9th October 2025.

\*\*\* Currency-Hedged Unit Class

## Financial Statements

### ASSENAGON CREDIT FINANCIAL OPPORTUNITIES\* SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2025

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
<b>Belgium</b>					
BE6357126372	Belfius Bank S.A. 6,125 %, 06.05.2031	600.000	EUR	618.507,00	0,62
BE0390219856	KBC Group NV 6 %, 27.11.2030	1.400.000	EUR	1.442.084,00	1,44
				<b>2.060.591,00</b>	<b>2,06</b>
<b>Denmark</b>					
XS2947175019	Danske Bank A/S 7,00 %, 19.02.2030	1.000.000	USD	895.097,16	0,89
XS2764397829	Jyske Bank 7 %, 13.08.2030	700.000	EUR	756.511,00	0,76
DK0030352471	Nykredit Realkredit AS 4,125 %, 15.04.2026	600.000	EUR	601.012,50	0,60
				<b>2.252.620,66</b>	<b>2,25</b>
<b>Germany</b>					
DE000CZ45WD1	Commerzbank AG 6,625 %, 09.10.2032	1.800.000	EUR	1.892.679,30	1,90
DE000DL19VZ9	Deutsche Bank AG 4,625 %, 30.10.2027	3.800.000	EUR	3.769.923,00	3,77
DE000A11QJL6	Oldenburgische Landesbank AG 6 %, 15.12.2026	400.000	EUR	405.642,10	0,41
				<b>6.068.244,40</b>	<b>6,08</b>
<b>France</b>					
USF1067PAB25	BNP Paribas S.A. 4,625 %, 12.01.2027	4.500.000	USD	3.792.698,05	3,80
FR0014005V67	BPCE S.A. 2,125 %, 13.10.2046	1.400.000	EUR	1.258.726,62	1,26
FR0014005O90	La Banque Postale S.A. 3 %, 20.11.2028	1.200.000	EUR	1.123.615,50	1,12
USF8600KAA46	Société Générale S.A. 10 %, 14.05.2026	4.200.000	USD	3.964.791,43	3,97
				<b>10.139.831,60</b>	<b>10,15</b>
<b>Great Britain</b>					
US06738EBT10	Barclays PLC 4,375 %, 15.03.2028	4.600.000	USD	3.787.190,93	3,79
XS2826591740	Coventry Building Society 8,75 %, 11.06.2029	700.000	GBP	862.678,59	0,87
XS2575900977	Lloyds Banking Group PLC 8,5 %, 27.03.2028	2.700.000	GBP	3.275.620,54	3,28
XS2896922312	Nationwide Building Society 7,5 %, 20.12.2030	1.400.000	GBP	1.672.816,31	1,68
XS2258827034	NatWest Group PLC 5,125 %, 12.05.2027	2.500.000	GBP	2.850.154,52	2,85
USG84228EV68	Standard Chartered PLC 4,3 %, 19.08.2028	3.500.000	USD	2.866.569,36	2,87
				<b>15.315.030,25</b>	<b>15,34</b>
<b>Ireland</b>					
XS2808268390	AIB Group PLC 7,125 %, 30.10.2029	1.000.000	EUR	1.081.328,00	1,08
XS3021369809	Bank of Ireland Group PLC 6,125 %, 18.03.2032	900.000	EUR	923.611,50	0,92
XS2538798583	Permanent TSB Group Holdings PLC 13,25 %, 26.10.2027	400.000	EUR	465.214,00	0,47
				<b>2.470.153,50</b>	<b>2,47</b>
<b>Italy</b>					
IT0005651788	Banco BPM SpA 6,25 %, 27.05.2030	1.200.000	EUR	1.240.302,00	1,24
XS2463450408	Intesa Sanpaolo SpA 6,375 %, 30.03.2028	3.700.000	EUR	3.873.729,80	3,88
XS2356217039	UniCredit SpA 4,45 %, 03.12.2027	2.700.000	EUR	2.712.202,65	2,72
				<b>7.826.234,45</b>	<b>7,84</b>
<b>Netherlands</b>					
XS3004202811	ABN AMRO Bank NV 5,75 %, 22.09.2033	2.000.000	EUR	2.023.760,00	2,03

\* The sub-fund Assenagon Credit SubDebt and CoCo was renamed Assenagon Credit Financial Opportunities on April 30, 2025. The accompanying notes are an integral part of these financial statements. ISIN is not necessarily an indicator of the provenance of the investments.

## ASSENAGON CREDIT FINANCIAL OPPORTUNITIES\* SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2025 (CONTINUED)

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
<b>Netherlands</b>					
XS2050933972	Cooperatieve Rabobank UA 3,25 %, 29.12.2026	2.200.000	EUR	2.185.830,90	2,19
XS2454874285	de Volksbank NV 7 %, 15.06.2027	400.000	EUR	417.548,60	0,42
XS2847665390	NIBC Bank NV 8,25 %, 04.01.2030	500.000	EUR	559.560,63	0,56
				<b>5.186.700,13</b>	<b>5,20</b>
<b>Austria</b>					
XS2819840120	BAWAG Group AG 7,25 %, 18.09.2029	600.000	EUR	641.173,20	0,64
AT0000A3M597	Erste Group Bank AG 6,375 %, 15.04.2032	2.000.000	EUR	2.084.882,00	2,09
				<b>2.726.055,20</b>	<b>2,73</b>
<b>Portugal</b>					
PTBCKOM0004	Banco Comercial Portugues S.A. 8,125 %, 18.01.2029	400.000	EUR	433.768,51	0,43
				<b>433.768,51</b>	<b>0,43</b>
<b>Sweden</b>					
XS2233263404	Svenska Handelsbanken AB 4,375 %, 01.03.2027	1.000.000	USD	842.941,89	0,85
				<b>842.941,89</b>	<b>0,85</b>
<b>Spain</b>					
ES0865936019	Abanca Corp. Bancaria S.A. 6 %, 30.01.2026	800.000	EUR	802.764,80	0,80
XS2638924709	Banco Bilbao Vizcaya Argentaria S.A. 8,375 %, 21.06.2028	2.800.000	EUR	3.077.238,50	3,08
XS3037646661	Banco de Sabadell S.A. 6,5 %, 20.05.2031	1.600.000	EUR	1.672.045,60	1,67
XS2817323749	Banco Santander S.A. 7 %, 20.11.2029	3.400.000	EUR	3.671.831,70	3,68
XS2585553097	Bankinter S.A. 7,375 %, 15.08.2028	800.000	EUR	859.079,00	0,86
ES0840609061	CaixaBank S.A. 6,25 %, 24.07.2032	2.600.000	EUR	2.736.643,00	2,74
				<b>12.819.602,60</b>	<b>12,83</b>
<b>Total Fixed Income Securities</b>				<b>68.141.774,19</b>	<b>68,23</b>
<b>Total Transferable Securities admitted to an Official Stock Exchange Listing</b>				<b>68.141.774,19</b>	<b>68,23</b>
Securities traded on another regulated market.					
<b>Australia</b>					
USQ08328AA64	Australia & New Zealand Banking Group Ltd./United Kingdom 6,75 %, 15.06.2026	100.000	USD	85.903,05	0,09
USQ08328AA64	Australia & New Zealand Banking Group Ltd./United Kingdom 6,75 %, 15.06.2026	900.000	USD	773.127,44	0,77
USQ568A9SP31	Macquarie Bank Ltd./London 6,125 %, 08.03.2027	900.000	USD	777.982,40	0,78
				<b>1.637.012,89</b>	<b>1,64</b>
<b>Finland</b>					
US65559D2D05	Nordea Bank Abp 3,75 %, 01.03.2029	2.400.000	USD	1.938.966,50	1,94
				<b>1.938.966,50</b>	<b>1,94</b>
<b>France</b>					
USF2R125CJ25	Credit Agricole S.A. 4,75 %, 23.03.2029	4.700.000	USD	3.877.512,59	3,88
				<b>3.877.512,59</b>	<b>3,88</b>

\* The sub-fund Assenagon Credit SubDebt and CoCo was renamed Assenagon Credit Financial Opportunities on April 30, 2025. The accompanying notes are an integral part of these financial statements. ISIN is not necessarily an indicator of the provenance of the investments.

**ASSENAGON CREDIT FINANCIAL OPPORTUNITIES\***  
**SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2025 (CONTINUED)**

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities traded on another regulated market.					
<b>Great Britain</b>					
US404280BP39	HSBC Holdings PLC 6,5 %, 23.03.2028	4.400.000	USD	3.828.731,56	3,83
				<b>3.828.731,56</b>	<b>3,83</b>
<b>Canada</b>					
US06368L8V16	Bank of Montreal 6,875 %, 26.11.2085	1.900.000	USD	1.664.825,62	1,67
US0641598N91	Bank of Nova Scotia/The 3,625 %, 27.10.2081	2.200.000	USD	1.810.688,40	1,81
US13607PNF70	Canadian Imperial Bank of Commerce 6,95 %, 28.01.2085	1.100.000	USD	964.340,35	0,96
US780082AV50	Royal Bank of Canada 6,75 %, 24.08.2085	2.500.000	USD	2.208.410,94	2,21
US89116CKP13	Toronto-Dominion Bank/The 7,25 %, 31.07.2084	1.600.000	USD	1.435.164,01	1,44
				<b>8.083.429,32</b>	<b>8,09</b>
<b>New Zealand</b>					
US96122UAA25	Westpac Banking Corp./New Zealand 5 %, 21.09.2027	900.000	USD	767.481,06	0,77
				<b>767.481,06</b>	<b>0,77</b>
<b>Netherlands</b>					
US456837AY94	ING Groep NV 3,875 %, 16.05.2027	4.700.000	USD	3.890.147,05	3,89
				<b>3.890.147,05</b>	<b>3,89</b>
<b>Norway</b>					
XS2831061796	DNB Bank ASA 7,375 %, 30.05.2029	800.000	USD	716.928,18	0,72
				<b>716.928,18</b>	<b>0,72</b>
<b>Sweden</b>					
XS2930103580	Skandinaviska Enskilda Banken AB 6,75 %, 04.11.2031	800.000	USD	707.314,71	0,71
XS2377291963	Swedbank AB 4 %, 17.03.2029	1.200.000	USD	962.315,37	0,96
				<b>1.669.630,08</b>	<b>1,67</b>
<b>Total Fixed Income Securities</b>				<b>26.409.839,23</b>	<b>26,43</b>
<b>Total securities traded on another regulated market.</b>				<b>26.409.839,23</b>	<b>26,43</b>
<b>Total Fixed Income Securities (cost in EUR 92.499.524,82)</b>				<b>94.551.613,42</b>	<b>94,66</b>
<b>Cash at bank</b>				<b>4.205.916,37</b>	<b>4,21</b>
<b>Other Assets</b>				<b>1.297.506,95</b>	<b>1,30</b>
<b>Other Liabilities</b>				<b>-169.833,76</b>	<b>-0,17</b>
<b>Total Net Assets</b>				<b>99.885.202,98</b>	<b>100,00</b>

\* The sub-fund Assenagon Credit SubDebt and CoCo was renamed Assenagon Credit Financial Opportunities on April 30, 2025. The accompanying notes are an integral part of these financial statements. ISIN is not necessarily an indicator of the provenance of the investments.

**ASSENAGON CREDIT FINANCIAL OPPORTUNITIES\***  
**STATEMENT OF NET ASSETS AS OF DECEMBER 31, 2025 IN EUR**

<b>Assets</b>	
Investment at market value (note 2)	94.551.613,42
Unrealised Gain on forwards (note 4)	237.410,76
Cash at bank (note 2)**	4.205.916,37
Interest receivable	1.060.096,19
<b>Total Assets</b>	<b>100.055.036,74</b>
<b>Liabilities</b>	
Management fees payable (note 3)	67.763,57
Depository and administration fees payable (note 3)	38.128,25
Taxe d'Abonnement payable (note 5)	2.586,45
Audit expense payable	12.220,77
Other payable	49.134,72
<b>Total Liabilities</b>	<b>169.833,76</b>
<b>Total Net Assets</b>	<b>99.885.202,98</b>

<b>Number of Units</b>	<b>I</b>	<b>I2</b>	<b>P</b>	<b>P2***</b>
Number of Units at the Beginning of the Financial Period	119.569,44	525,00	43.957,48	0,00
Subscriptions	29.208,23	1.377,66	4.035,59	500,00
Redemptions	46.047,39	0,00	29.211,51	0,00
<b>Number of Units at the End of the Financial Period</b>	<b>102.730,28</b>	<b>1.902,66</b>	<b>18.781,56</b>	<b>500,00</b>

\* The sub-fund Assenagon Credit SubDebt and CoCo was renamed Assenagon Credit Financial Opportunities on April 30, 2025.

\*\* The position may include collateral on derivatives.

\*\*\* Unit class P2 was launched on July 1, 2025.

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

## ASSENAGON CREDIT FINANCIAL OPPORTUNITIES\*

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL PERIOD FROM JANUARY 1, 2025 UNTIL DECEMBER 31, 2025 IN EUR

<b>Net Assets at the Beginning of the Financial Period</b>	<b>111.516.629,81</b>
<b>Income</b>	
Interest income from investments and accretion of discount (note 2)	5.958.425,86
Bank interest income (note 2)	51.201,47
Other Income	3.586,77
<b>Total Income</b>	<b>6.013.214,10</b>
<b>Expenses</b>	
Amortization of the premium	465.366,23
Management fees (note 3)	824.140,67
Depository and administration fees (note 3)	138.838,70
Audit fee	35.999,95
Taxe d'Abonnement (note 5)	10.600,41
Other expenses (note 3)	136.919,93
<b>Total Expenses</b>	<b>1.611.865,89</b>
<b>Investment Income/(Loss)</b>	<b>4.401.348,21</b>
Net Realized gain (note 2)	14.809.962,69
Net Realized loss (note 2)	-10.296.702,64
<b>Net Realized Gain/(Loss)</b>	<b>8.914.608,26</b>
<b>Change in Unrealized Result</b>	
Change in unrealized net profit	-3.037.433,35
Change in unrealized net loss	2.320.204,30
<b>Net Increase/Decrease in Net Assets as a Result of Operations</b>	<b>8.197.379,21</b>
<b>Change in Capital</b>	
Subscriptions of units	28.833.427,69
Redemptions of units	-44.514.261,71
Annual Distribution (note 7)	-4.147.972,02
<b>Total Net Assets at the End of the Financial Period</b>	<b>99.885.202,98</b>

\* The sub-fund Assenagon Credit SubDebt and CoCo was renamed Assenagon Credit Financial Opportunities on April 30, 2025. The accompanying notes are an integral part of these financial statements.

## Statistical Information

### Sub-fund Data in EUR

Net assets of Assenagon Credit Financial Opportunities* as of 31.12.2025	99.885.202,98
Net assets of Assenagon Credit Financial Opportunities* as of 31.12.2024	111.516.629,81
Net assets of Assenagon Credit Financial Opportunities* as of 31.12.2023	142.226.403,72

### Net Asset Value per Unit

Unit class	31.12.2025	31.12.2024	31.12.2023
I	942,45	911,50	840,28
I2**	1.143,10	1.059,32	–
P	46,15	44,89	41,61
P2***	51,69	–	–

### Number of Units

Unit class	31.12.2025	31.12.2024	31.12.2023
I	102.730,28	119.569,44	166.716,06
I2**	1.902,66	525,00	–
P	18.781,56	43.957,48	51.389,02
P2***	500,00	–	–

\* The sub-fund Assenagon Credit SubDebt and CoCo was renamed Assenagon Credit Financial Opportunities on April 30, 2025.

\*\* Unit class I2 was launched as per 14th May 2024

\*\*\* Unit class P2 was launched as per Juli 1st 2025

## Consolidated Presentation

### STATEMENT OF NET ASSETS AS OF DECEMBER 31, 2025 IN EUR

<b>Assets</b>	
Investment at market value (note 2)	277.518.407,05
Unrealized gains on credit default swaps (note 2)	277.518.407,05
Investment at market value (note 2)	314.618,41
Unrealized gain on forwards (Erl. 4)	237.410,76
Cash at bank (note 2) *	8.301.463,13
Receivables on subscriptions	107.426,55
Investment interest receivable	4.123.172,05
<b>Total Assets</b>	<b>290.602.497,95</b>
<b>Liabilities</b>	
Payables on securities transactions and derivatives	1.028.751,36
Payable for redemptions	34.675,93
Unrealized losses on forwards (note 4)	306.307,13
Management fees payable (note 3)	180.305,32
Depository and administration fees payable (note 3)	69.533,98
Taxe d'Abonnement payable (note 5)	9.544,19
Audit expense payable	23.405,98
Performance fees payable (note 3)	155,97
Other payables	134.310,44
<b>Total Liabilities</b>	<b>1.786.990,30</b>
<b>Total Net Assets</b>	<b>288.815.507,65</b>

\* The position may include collateral on derivatives.

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

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL PERIOD FROM JANUARY 1, 2025 TILL DECEMBER 31, 2025 IN EUR**

<b>Net Assets at the Beginning of the Financial Period</b>	<b>259.017.944,88</b>
<b>Income</b>	
Interest income from investments and accretion of discount (note 2)	13.656.967,22
Interest income on credit default swaps (note 2)	193.505,42
Bank interest income (note 2)	121.615,91
Other Income	6.081,50
<b>Total Income</b>	<b>13.978.170,05</b>
<b>Expenses</b>	
Amortization of the premium	833.317,96
Management fees (note 3)	2.062.227,60
Depositary and administration fees (note 3)	370.120,52
Performance Fee (note 3)	155,97
Audit fee	82.000,90
Taxe d'Abonnement (note 5)	35.640,54
Other expenses (note 3)	359.854,88
<b>Total Expenses</b>	<b>3.743.318,37</b>
<b>Investment Income/(Loss)</b>	<b>10.234.851,68</b>
Net Realized gain (note 2)	22.220.078,37
Net Realized loss (note 2)	-14.647.263,57
<b>Net Realized Gain</b>	<b>17.807.666,48</b>
<b>Change in Unrealized Result</b>	
Change in unrealized net profit	-4.259.915,86
Change in unrealized net loss	1.381.953,96
<b>Net Increase/Decrease in Net Assets as a Result of Operations</b>	<b>14.929.704,58</b>
<b>Change in Capital</b>	
Subscriptions of units	111.968.706,95
Redemptions of units	-88.657.193,79
Annual distribution (note 7)	-8.443.654,97
<b>Total Net Assets at the End of the Financial Period</b>	<b>288.815.507,65</b>

The accompanying notes are an integral part of these financial statements

## Notes to the Annual Financial Statements

### 1. The Fund

Assenagon Credit (the "Fund") was established on 19 March 2013 as a "Fonds Commun de Placement à Compartiments Multiples" pursuant to Part I of the Luxembourg Law of 17 December 2010, as amended, and meets the requirements of an undertaking for collective investment in transferable securities (UCITS).

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

The fund is structured as an umbrella fund, and the management company decides whether to establish one or more sub-funds. Currently, the sub-fund Assenagon Credit Selection ESG and the sub-fund Assenagon Credit Financial Opportunities (formerly Assenagon Credit SubDebt and CoCo) are available.

The management company is authorized to issue two or more share classes within each sub-fund. The fund's management rules first entered into force on March 19, 2013. The last amendment entered into force on April 30, 2025.

The fund's special rules first entered into force on March 19, 2013. The last amendment entered into force on April 30, 2025.

The fund's financial year ends annually on December 31.

The consolidated net assets of the fund consist of the sum of the net assets of the sub-funds and are expressed in EUR. The reference currency of each sub-fund is EUR.

### 2. Significant Accounting Policies

#### *General*

The annual financial statements are prepared under the supervision of the Board of Directors of the Management Company in accordance with Luxembourg regulations relating to undertakings for collective investment in transferable securities (UCITS) on a going concern basis.

#### *Valuation of Investments*

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

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

- i) Shares in investment structures are valued at the net asset value most recently calculated and available. If the redemption of investment units has been suspended, or if no redemption prices are determined, the units, as well as all other assets, shall be valued at the respective realizable value as determined by the Management Company in good faith and based on the realizable value that would most likely be calculated.
- j) All assets not denominated in the fund currency shall be converted into the relevant fund currency at the last available exchange rate. Any gains or losses from foreign exchange transactions shall be added or subtracted.
- k) All other securities or other assets shall be valued at the fair realizable value as determined by the Management Company in good faith and based on a procedure stipulated by the latter.

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

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

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

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

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

#### **Income**

Dividends are recorded as income on the date the securities are first listed "ex-dividend." Interest income, adjusted for the increase in the discount and the amortization of the premium using the effective yield method, accrues daily. It is reported net of withholding taxes.

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

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

Realized gains or losses from the sale of swaps and options are determined according to the FIFO principle.

### **3. Costs**

#### **All Sub-Funds**

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

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

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

## Sub-fund Assenagon Credit Selection ESG

### Management Fee

For the management of the Sub-Fund Assenagon Credit Selection ESG the Management Company receives a fee in amount of:

Unit Class	Management fee rate
I2R	0,9 %
I, I2, I CHF*, R, R2 CHF, RM	0,7 %
I2S CHF	0,5 %
P	1,2 %
P2**	1,4 %

### Performance Fee for Unit Classes I, I2, I2R, I CHF, I2S CHF, P, P2, R, R2 CHF and RM.

The Management Company receives a performance-related remuneration (performance fee) of 15% of the performance in excess of the 3-month Euribor + 3.5% p.a. from the net sub-fund assets. Further information on the calculation of the performance fee can be found in Article 24 of the special regulations of Assenagon Credit Selection ESG. A performance fee of EUR 864,46 was incurred for the past financial period.

Detailed information on the performance fee is explained in the section "Other Information" at the end of the semi-annual report.

## Sub-fund Assenagon Credit Financial Opportunities (formerly Assenagon Credit SubDebt and CoCo)

### Management Fee

For the management of the Sub-Fund Assenagon Credit Financial Opportunities the Management Company receives a fee in amount of:

Unit Class	Management fee rate
I, I2	0,8 %
P, P2***	1,3 %

## Depositary and administration fees and other fund costs

The Depositary, the Central Administration and the Paying Agent in Luxembourg are authorised to receive a fee from the respective net sub-fund assets as specified below: up to a fund volume of EUR 200 million 0.103% p.a.; for fund volumes in excess of EUR 200 million 0.083% p.a.; but at least EUR 30,000. p. a.. Additional fixed and transaction-based fees are charged by the custodian according to the services provided. This remuneration is accrued daily and calculated and paid out at the end of the month on the basis of the average net sub-fund assets. The remuneration is exclusive of any value added tax.

The registrar and transfer agent fee depends on the transaction, but amounts to at least EUR 24,000 p.a. Additional fixed and transaction-based fees are charged by the Depositary in accordance with the services provided.

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

Other costs within the meaning of Article 13 of the Management Regulations may be charged to the respective net sub-fund assets as they are actually incurred.

\*Unit class I CHF was launched on October 9, 2025.

\*\* The management fee for share class P2 of the sub-fund Assenagon Credit Selection ESG has been changed from 1.2% to 1.4% as of November 1, 2025.

\*\*\* Unit class P2 was launched on July 1, 2025.

## 4. Forward Exchange Contracts

### Sub-fund Assenagon Credit Selection ESG

Forward exchange contracts outstanding as of December 31, 2025 are disclosed in the table below:

Buy	Currency	Sell	Currency	Maturity	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
23.859.703,12	EUR	20.900.000,00	GBP	16.01.2026	-72.836,89	-0,04
35.398.202,85	EUR	41.400.000,00	USD	16.01.2026	213.688,12	0,11
2.048.900,42	EUR	2.400.000,00	USD	16.01.2026	9.218,41	0,00
1.878.654,30	EUR	2.200.000,00	USD	16.01.2026	8.945,79	0,00
1.752.403,36	EUR	2.050.000,00	USD	16.01.2026	10.174,97	0,01
1.786.834,10	EUR	2.100.000,00	USD	16.01.2026	2.112,34	0,00
1.715.876,09	EUR	1.500.000,00	GBP	16.01.2026	-1.770,32	0,00
1.500.000,00	GBP	1.695.534,08	EUR	16.01.2026	22.112,33	0,01
1.500.000,00	GBP	1.692.583,89	EUR	16.01.2026	25.062,52	0,01
1.806.744,10	EUR	1.600.000,00	GBP	16.01.2026	-25.412,07	-0,01
1.600.000,00	GBP	1.828.000,47	EUR	16.01.2026	4.155,70	0,00
					<b>195.450,90</b>	<b>0,09</b>

Forward exchange contra outstanding as of December 31, 2025 for currency-hedged unit classes are disclosed in the table below:

Buy	Currency	Sell	Currency	Maturity	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
264.160,00	CHF	286.450,10	EUR	23.02.2026	-1.545,33	0,00
36.644.040,00	CHF	40.015.010,65	EUR	23.02.2026	-493.274,47	-0,25
4.204.391,31	EUR	3.904.690,00	CHF	23.02.2026	-6.938,23	0,00
					<b>-501.758,03</b>	<b>-0,25</b>

### Sub-fund Assenagon Credit Financial Opportunities (formerly Assenagon Credit SubDebt and CoCo)

The foreign exchange forward contracts outstanding as of December 31, 2025 (outstanding due to maturity date of January 16, 2026) are shown in the table below:

Buy	Currency	Sell	Currency	Maturity	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
44.204.624,15	EUR	51.700.000,00	USD	16.01.2026	266.474,10	0,27
686.151,36	EUR	800.000,00	USD	16.01.2026	6.257,36	0,01
10.500.210,63	EUR	9.200.000,00	GBP	16.01.2026	-34.687,36	-0,03
900.000,00	GBP	1.017.073,96	EUR	16.01.2026	13.513,89	0,01
1.300.000,00	USD	1.115.772,85	EUR	16.01.2026	-10.945,09	-0,01
1.300.000,00	USD	1.112.643,14	EUR	16.01.2026	-7.815,38	-0,01
429.546,99	EUR	500.000,00	USD	16.01.2026	4.613,24	0,00
					<b>237.410,76</b>	<b>0,24</b>

## 5. Taxation

### *Taxe d'Abonnement*

The fund is subject to subscription tax ("taxe d'abonnement") in the amount of 0,05% p.a. for unit classes P, P2, R, R2 CHF and RM which is payable quarterly and calculated on the net assets of the respective sub-fund at the end of each quarter. The "taxe d'abonnement" for unit classes reserved for institutional investors (unit classes I, I2, I2R, I CHF\*, I2S CHF), amounts to 0,01% p.a.

## 6. Purchase and Sales

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

## 7. Accumulation/ Distribution

There are accumulating (I2, I2R, I2S CHF, P2, R2 CHF) and distributing (I, I CHF\*, P, R und RM) units available for purchase.

By resolution of the Board of Directors dated October 28, 2025 distributions from the Assenagon Credit Selection ESG fund for the financial year from January 1, 2025 to December 31, 2025 were determined. The distributions were made as follows, with an ex-date of November 17, 2025 and a value date of November 19, 2025:

Unit Class I:	EUR	31,48 per unit
Unit Class I CHF:	EUR	16,26 per unit (CHF 15,00 per unit)
Unit Class P:	EUR	1,53 per unit
Unit Class R:	EUR	1,69 per unit
Unit Class RM:	EUR	1,75 per unit

By resolution of the Board of Directors dated October 28, 2025, distributions from the Assenagon Credit Financial Opportunities fund (formerly Assenagon Credit SubDebt and CoCo) for the financial year from January 1, 2025 to December 31, 2025 were determined. The distributions were made as follows, with an ex-date of November 17, 2025 and a value date of November 19, 2025:

Unit class I:	EUR	40,71 per unit
Unit class P:	EUR	2,01 per unit

## 8. Exchange Rates

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

Australian Dollar	1,754869	= 1 Euro
British Pound	0,872681	= 1 Euro
Danish Krone	7,468000	= 1 Euro
Norwegian Krone	11,808533	= 1 Euro
Swedish Krona	10,811530	= 1 Euro
Swiss Franc	0,930039	= 1 Euro
US Dollar	1,175850	= 1 Euro

## 9. Transaction Cost

The transaction costs resulting from the purchases and sales of securities and derivatives for the fiscal year ending December 31, 2025, are allocated to the purchase and sale costs of the various securities due to various accounting restrictions and are therefore included in the unrealized and realized gains/losses.

## 10. Collateral

### Sub-fund Assenagon Credit Selection ESG

For the period end December 31, 2025 the fund pledged the following collateral for the previously disclosed derivatives. Pledged collateral amounts are included in the Cash at bank in the Balance sheet.

Counterparty	Type of collateral	Value (EUR)
Barclays Bank Ireland PLC	Cash	260.000,00
JP Morgan AG	Cash	460.000,00

For the period ended December 31, 2025 the fund received the following collateral for the previously disclosed derivatives to lower the counterparty risk:

Counterparty	Type of collateral	Value (EUR)
Bank of America Securities Europe SA	Cash	530.000,00
BNP Paribas SA	Cash	20.000,00

### Sub-fund Assenagon Credit Financial Opportunities (formerly Assenagon Credit SubDebt and CoCo)

For the period ended December 31, 2025 the fund received the following collateral for the previously disclosed derivatives to lower the counterparty risk:

Counterparty	Type of collateral	Value (EUR)
Bank of America Securities Europe SA	Cash	320.000,00

## 11. Counterparties

### Sub-fund Assenagon Credit Selection ESG

The sub-fund dealt with the following counterparties during the reporting:

Counterparty
Barclays Bank Ireland PLC
BNP Paribas SA
Bank of America Securities Europe SA
Brown Brothers Harriman & Co.
Deutsche Bank AG
Goldman Sachs Bank Europe SE
Morgan Stanley Bank AG

### Sub-fund Assenagon Credit Financial Opportunities (formerly Assenagon Credit SubDebt and CoCo)

The sub-fund dealt with the following counterparties during the reporting:

Counterparty
Barclays Bank Ireland PLC
Bank of America Securities Europe SA
Brown Brothers Harriman & Co.
Goldman Sachs Bank Europe SE

## 12. Commitments from derivative transactions as of December 31, 2025

As of December 31, 2025, the sub-funds had the following contingent liabilities from derivative transactions::

	Credit Default Swaps calculated as sum of the notional values in EUR	Foreign exchange forward transactions calculated as the sum of the nominal values in EUR
Assenagon Credit Selection ESG	10.790.628,06	113.061.042,90
Assenagon Credit Financial Opportunities (formerly Assenagon Credit SubDebt and CoCo)	0,00	57.059.997,30

## 13. Significant events during the reporting period

Effective April 30, 2025, the new sales prospectus for Assenagon Credit came into force, which mainly includes the following changes:

- Renaming of the sub-fund Assenagon Credit SubDebt and CoCo to Assenagon Credit Financial Opportunities
- Elimination of the performance fee for the sub-fund Assenagon Credit Financial Opportunities

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

On July 1, 2025, share class P2 was relaunched in Assenagon Credit Financial Opportunities.

On October 9, 2025, share class I CHF was relaunched in Assenagon Credit Selection ESG.

The management fee for share class P2 of the Assenagon Credit Selection ESG sub-fund was changed from 1.2% to 1.4% effective November 1, 2025.

## 14. Significant events after December 31, 2025

There were no significant events after financial period.

## Additional Information for investors in Switzerland (unaudited)

### General

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

### Representative and Paying Agent in Switzerland:

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

### Reference location for relevant documents

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

### Total Expense Ratio

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

	Unit class	Total Expense Ratio	Performance Fee
Assenagon Credit Selection ESG	I	1,00 %	0,00 %
Assenagon Credit Selection ESG	I2	1,03 %	-
Assenagon Credit Selection ESG	I2R	1,20 %	-
Assenagon Credit Selection ESG	I CHF*	1,05 %	-
Assenagon Credit Selection ESG	I2S CHF	0,81 %	-
Assenagon Credit Selection ESG	P	1,55 %	0,00 %
Assenagon Credit Selection ESG	P2	1,63 %	-
Assenagon Credit Selection ESG	R	1,05 %	0,00 %
Assenagon Credit Selection ESG	R2 CHF	0,84 %	0,00 %
Assenagon Credit Selection ESG	RM	1,04 %	-

	Unit class	Total Expense Ratio	Performance Fee
Assenagon Credit Financial Opportunities**	I	1,12 %	-
Assenagon Credit Financial Opportunities**	I2	1,13 %	-
Assenagon Credit Financial Opportunities**	P	1,65 %	-
Assenagon Credit Financial Opportunities**	P2***	1,69 %	-

The total expense ratio (TER) was calculated in accordance with the guidelines of the Swiss Fund & Asset Management Association (SFAMA) in their currently valid version.

\* Unit class I CHF was launched on October 9, 2025.

\*\* The sub-fund Assenagon Credit SubDebt and CoCo was renamed Assenagon Credit Financial Opportunities on April 30, 2025.

\*\*\* Unit class P2 was launched on July 1, 2025.

## Performance Data as per December 31,2025

	Unit class	2025	2024	2023	2022	2021
Assenagon Credit Selection ESG	I	4,27 %	6,42 %	10,86 %	-6,11 %	1,58 %
Assenagon Credit Selection ESG	I2*	4,27 %	4,25 %	-	-	-
Assenagon Credit Selection ESG	I2R	4,06 %	6,21 %	6,56 %	-	-
Assenagon Credit Selection ESG	I CHF**	0,08 %	-	-	-	-
Assenagon Credit Selection ESG	I2S CHF	2,12 %	3,96 %	8,93 %	-6,34 %	1,60 %
Assenagon Credit Selection ESG	P	3,70 %	5,84 %	10,28 %	-6,61 %	1,05 %
Assenagon Credit Selection ESG	P2***	3,67 %	5,88 %	0,22 %	-	-
Assenagon Credit Selection ESG	R	4,22 %	6,34 %	10,86 %	-6,15 %	1,60 %
Assenagon Credit Selection ESG	R2 CHF	2,11 %	3,91 %	8,85 %	-6,42 %	1,60 %
Assenagon Credit Selection ESG	RM	4,22 %	6,39 %	10,82 %	-6,15 %	1,55 %

	Unit Class	2025	2024
Assenagon Credit Financial Opportunities****	I	7,91 %	12,70 %
Assenagon Credit Financial Opportunities****	I2	7,91 %	5,93 %
Assenagon Credit Financial Opportunities****	P	7,33 %	12,12 %
Assenagon Credit Financial Opportunities****	P2*****	3,38 %	-

\* Unit class I2 was launched on May 14, 2024.

\*\* Unit class I CHF was launched on October 9, 2025.

\*\*\* Unit class P2 was launched on December 19, 2023.

\*\*\*\* The sub-fund Assenagon Credit SubDebt and CoCo was renamed Assenagon Credit Financial Opportunities on April 30, 2025.

\*\*\*\*\* Unit class P2 was launched on July 1, 2025.

Past performance is not an indicator of current or future performance. Performance data does not take into account commissions charged on the issue and redemption of shares.

## Risk Management (unaudited)

### Sub-fund Assenagon Credit Selection ESG

The Management Company determines the overall risk based on the method of absolute Value-at-Risk (VaR).

The reference portfolio consists of a 100% broadly diversified index whose objective is to track the EUR performance of a global basket of high-yield corporate bonds with interest rate hedging.

Due to the sub-fund's investment strategy, it is expected that the leverage effect from the use of derivatives will not amount to more than 7.5 times the net sub-fund assets based on the sum of the nominal values; under certain circumstances, the expected leverage effect may also be greater.

Utilization of the VaR Limit of 12,5 %*	
Maximum	58,98 % <sup>(1)</sup>
Minimum	25,64 % <sup>(1)</sup>
Average	35,68 % <sup>(1)</sup>
Leverage – Sum of nominal values	
	49,50 % <sup>(2)</sup>

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

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

<sup>(2)</sup> Average of daily leverage values of the financial year. The VaR is calculated on basis of the historical simulation with a reference period of one year, a confidence level of 99% and a holding period of 20 workdays.

### Sub-fund Assenagon Credit Financial Opportunities (formerly Assenagon Credit SubDebt and CoCo)

The Management Company determines the overall risk based on the method of absolute Value-at-Risk (VaR).

The reference portfolio consists of an 80% broadly diversified index whose objective is to replicate the EUR performance of a global basket of high-yield corporate bonds with interest rate hedges and a 20% broadly diversified index whose objective is to replicate the EUR performance of the larger global financial equities.

Due to the sub-fund's investment strategy, it is expected that the leverage effect from the use of derivatives will not amount to more than 7.5 times the net sub-fund assets based on the sum of the nominal values; under certain circumstances, the expected leverage effect may also be greater.

Utilization of the VaR Limit of 17,5 %*	
Maximum	76,48 % <sup>(1)</sup>
Minimum	29,56 % <sup>(1)</sup>
Average	39,39 % <sup>(1)</sup>
Leverage – Sum of nominal values	
	112,87 % <sup>(2)</sup>

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

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

<sup>(2)</sup> Average of daily leverage values of the financial year. The VaR is calculated on basis of the historical simulation with a reference period of one year, a confidence level of 99% and a holding period of 20 workdays.

## Information on Employee Remuneration (unaudited)

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

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

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

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

The principles of the remuneration ensure that:

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

### Total Remuneration for 2025

Assenagon Asset Management S.A.	Data in Euro
Number of employees annual average	91
Total remuneration	16,591 Mio.
– thereof fixed remuneration	11,0 – 11,5 Mio.
– thereof variable remuneration	5,0 – 5,5 Mio.
Total remuneration to the managing directors	2,5 – 3,0 Mio.
Total remuneration to the other risk takers	7,0 – 7,5 Mio.

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

## Other Information (unaudited)

### Accrued Performance Fee During the Reporting Period

The European Securities and Markets Authority (ESMA) requires in its "Guidelines on performance fees in UCITS and certain types of AIFs" [esma34-39-992] under Guideline No. 5, Point 49, that the actual amounts of calculated performance fees and the percentage share based on the net asset value of the share class be disclosed in the fund's financial statements (semi-annual and annual reports) for the respective reporting period.

### Sub-fund Assenagon Credit Selection ESG

Unit Class	Performance Fee in EUR	Performance Fee in %*
I	108,53	0,00 %
I2	0,00	0,00 %
I CHF**	0,00	0,00 %
I2S CHF	0,00	0,00 %
P	25,41	0,00 %
P2	0,00	0,00 %
R	19,59	0,00 %
R2 CHF	2,44	0,00 %
RM	0,00	0,00 %
total	155,97	

\* The relative performance fee is calculated as the sum of

a) the sum of daily crystallizations from share redemptions relative to the previous day's net asset value of the share class, and

b) the accrued performance fee accrual at the end of the financial year relative to the net asset value of the share class at the end of the financial year.

The disclosed performance fee shares do not provide any indication of the performance of a single investor's fund investment.

\*\* Unit class I CHF was launched on October 9, 2025.

**Obligations with Regard to Securities Financing Transactions - Regulation on the Securities Financing Transactions Regulation ("SFTR")** On December 23, 2015, the Regulation (EU) 2015/2365 about the transparency of securities financing transactions and the further use as well as the amendment of Regulation (EU) No 648/2012 ("SFTR") was published in the Official Journal of the European Union.

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

Assenagon Credit was not engaged in any securities financing transactions or total return swaps in the financial period December 31, 2025. The reporting requirements from the aforementioned regulation do not apply.

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

Product name:

Assenagon Credit Financial Opportunities

Legal entity identifier:

529900SNY025B9VPQF54

**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.

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 2.31% 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?

One aspect of the sustainable focus was the improvement at portfolio level compared to the initial universe. To this end, an improvement in the ESG score was targeted as part of a best-in-class approach. Furthermore, a minimum proportion of the portfolio was invested in sustainable investments. This included investments with a social objective. In addition, standards-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 improvements at equity portfolio level compared with the initial universe were as follows.

	Initial Universe	Assenagon Credit Financial Opportunities	Improvement
ESG Score	8.30	8.34	0.04 Points

In terms of ESG score, a higher value represents an improvement. Furthermore, 2.31% of sustainable investments were made in the sub-fund. All exclusion criteria set out in the sales prospectus (controversial weapons, particularly serious controversies (incl. violations of global standards) (incl. violations of global norms), armaments (turnover tolerance < 0%), tobacco (turnover tolerance < 5%), alcohol (turnover tolerance < 5%), gambling (turnover tolerance < 5%), coal production and distribution (turnover tolerance < 30%), energy generation from fossil fuels (turnover tolerance < 10%), ESG rating < B ) were complied with during the financial year. The figures refer to the reporting date of December 30, 2025, based on data from the specialist ESG data provider MSCI ESG Research. The initial universe is the global corporate bond market.

... and compared to previous periods?

The sub-fund's ESG score in the previous year was 7.89 and the proportion of sustainable investments was 2.44%.

● **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 sustainable investments were geared towards social objectives. Investments were made in reference borrowers that have a share of sales in social activities and thus make a significant contribution to sustainability goals. The social activities relate in particular to 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 (including violations of the principles of the UN Global Compact) and with significant shares of sales in controversial business areas (including a zero-tolerance threshold for issuers related to banned weapons) were excluded. This exclusion methodology also applies to sustainable investments. Serious controversies include environmental, social, governance and global standards issues. Through these exclusions, we strive 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 proportion of the 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 emissions intensity compared to the market as a whole and by using various exclusion criteria. Indirect consideration was given via the monitoring and targeted improvement of the ESG score, which comprises various PAIs. 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 standards, gender diversity and controversial weapons are taken into account. The data coverage and quality did not allow any meaningful consideration of the "unadjusted gender pay gap" indicator.

*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 serious 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 particularly serious violation includes events and actions that cause irreparable or permanent harm 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 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	8	13	18	Data coverage: 95.16%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
		Scope 2 GHG emissions	24	42	70	Data coverage: 95.16%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
		Scope 3 GHG emissions	7619	11020	16561	Data coverage: 95.16%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
		Total GHG emissions	7641	11062	13613	Data coverage: 95.16%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
	2. Carbon footprint	Carbon footprint	80	86	86	Data coverage: 95.16%	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	490	626	620	Data coverage: 96.36%	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	0.0%	4.0%	0.7%	Data coverage: 95.94%	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	44.9%	51.1%	52.9%	Data coverage: 94.92%	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: 0.0 Sector D: 0.0 Sector E: 0.0 Sector F: 0.0 Sector G: 0.0 Sector H: 0.0 Sector L: 0.0	Sector A: 0.0 Sector B: 0.0 Sector C: 0.0 Sector D: 0.0 Sector E: 0.0 Sector F: 0.0 Sector G: 0.0 Sector H: 0.0 Sector L: 0.0	Sector A: 0.0 Sector B: 0.0 Sector C: 0.0 Sector D: 0.0 Sector E: 0.0 Sector F: 0.0 Sector G: 0.0 Sector H: 0.0 Sector L: 0.0	Data coverage: Sector A: 0.0% Sector B: 0.0% Sector C: 0.0% Sector D: 0.0% Sector E: 0.0% Sector F: 0.0% Sector G: 0.0% Sector H: 0.0% Sector L: 0.0%	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	0.00%	0.0%	0.0%	Data coverage: 95.94%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
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Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0	0	Data coverage: 0.0%	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	0.8	0.0	0.0	Data coverage: 92.96%	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	0.00%	0.0%	0.0%	Data coverage: 95.94%	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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD	0.31%	0.0%	15.02%	Data coverage: 95.94%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".

Guidelines for Multinational Enterprises	Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises					
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.14%	16.52%	26.41%	Data coverage: 77.95%	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	44.23%	43.39%	41.76%	Data coverage: 95.94%	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	0.00%	0.0%	0.0%	Data coverage: 95.94%	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	0.1	0.0	0.0	Data coverage: 30.56%	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)	81.3	82.7	65.8	Data coverage: 92.31%	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 31 March 2025, 30 June 2025, 30 September 2025 and 30 December 2025.



## What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
BANCO SANTANDER SA	Financial	3.88%	ES
BNP PARIBAS	Financial	3.84%	FR
LLOYDS BANKING GROUP PLC	Financial	3.44%	GB
NATWEST GROUP PLC	Financial	3.41%	GB
STANDARD CHARTERED PLC	Financial	3.22%	GB
BANCO BILBAO VIZCAYA ARG	Financial	3.06%	ES
UNICREDIT SPA	Financial	2.96%	IT
COOPERATIEVE RABOBANK UA	Financial	2.63%	NL
ABN AMRO BANK NV	Financial	2.15%	NL
DEUTSCHE BANK AG	Financial	2.00%	DE
SOCIETE GENERALE	Financial	1.99%	FR
CREDIT AGRICOLE SA	Financial	1.97%	FR
DEUTSCHE BANK AG	Financial	1.97%	DE
CAIXABANK SA	Financial	1.95%	ES
BARCLAYS PLC	Financial	1.92%	GB

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



## 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 December 30 2025, the proportion of sustainability-related investments was 95.43%.

The share of sustainable investments was 2.31% as at 30 December 2025. The share of sustainable investments amounted to 2.44% in the previous year.

**Asset allocation** describes the share of investments in specific assets.

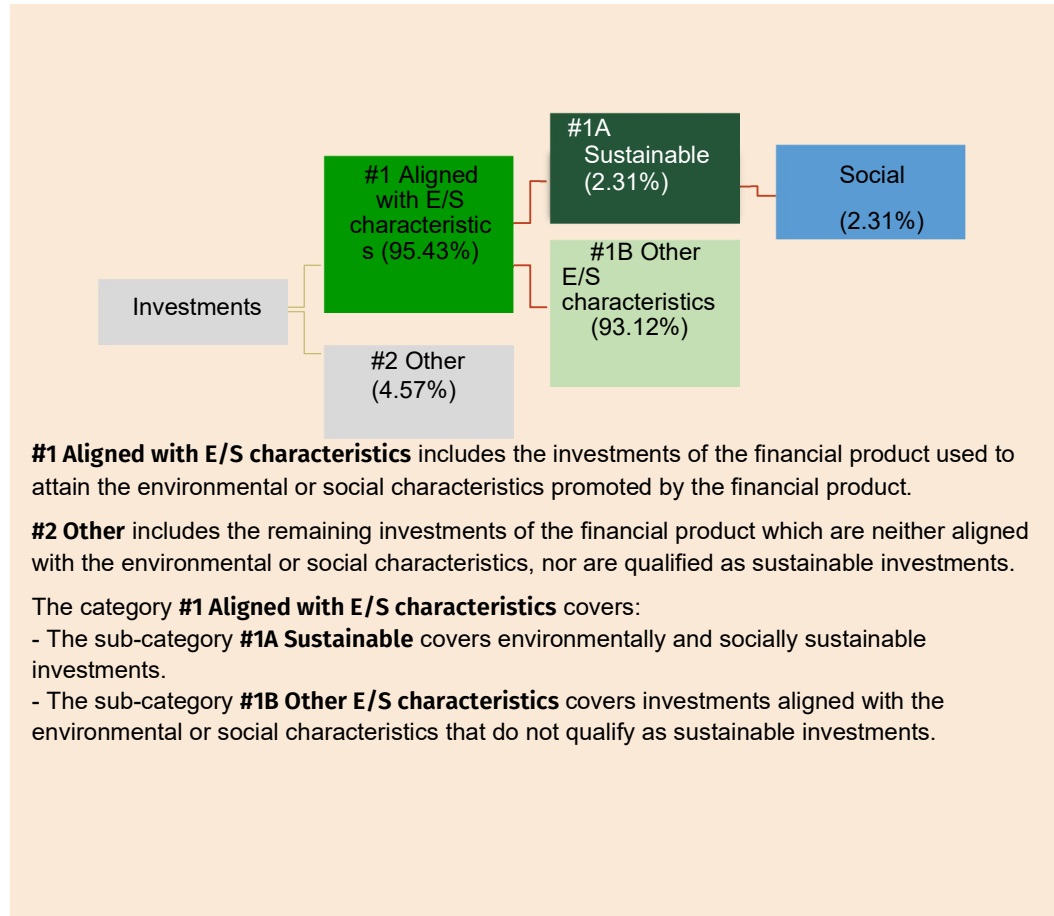
## What was the asset allocation?

The proportion of the portfolio focused on environmental or social characteristics was 95.43% as at 30 December. The proportion of other investments (#2) that are neither geared towards environmental or social characteristics nor categorised as sustainable investments comprises the sub-fund's liquidity management (e.g. cash and cash equivalents, money market securities, in money market or near-money market funds) and may include derivative instruments for currency hedging. The proportion of taxonomy-compliant investments and social investments is disclosed in the following sections.

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

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

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



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

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

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

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

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

Banks	92.89%
Savings & Loans	2.54%

The figures refer to the reporting date 30 December 2025.

Proportion of investments in sectors of the economy that generate revenue from fossil fuels 0.00%.



**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<sup>1</sup>?**

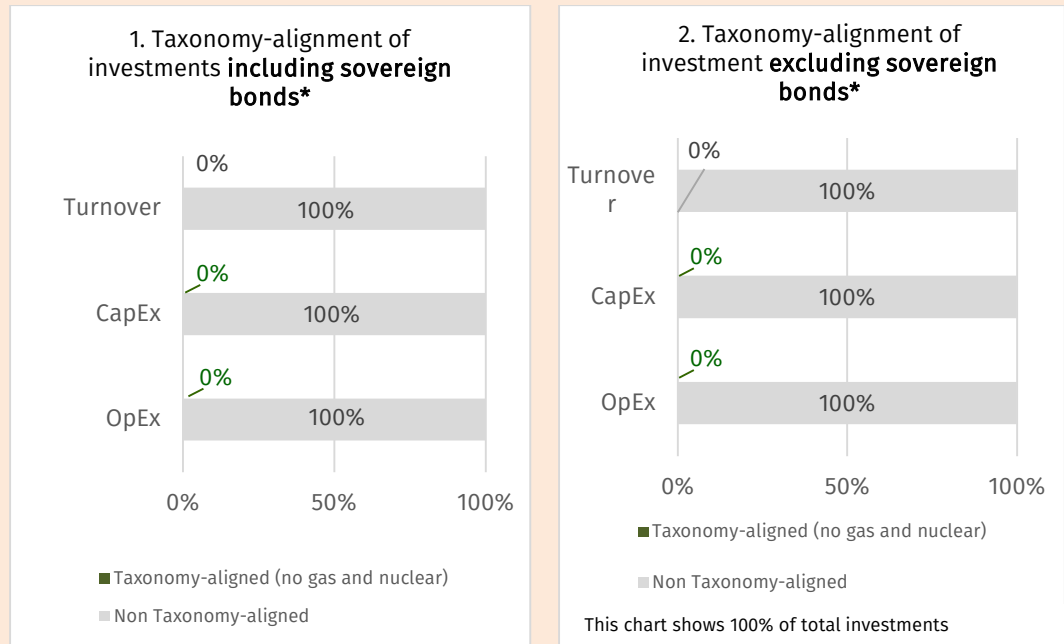
- Yes:
- In fossil gas       In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

The ratio 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 0.00% as at 30 December 2025.

**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.



**What was the share of socially sustainable investments?**

The ratio of socially sustainable investments was 2.31% as at 30 December 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 categorised as sustainable investments comprised the sub-fund's liquidity management (e.g. cash and cash equivalents, money market securities, in money market or near-money market funds). Derivative instruments were also used for currency hedging. The sub-fund's exclusion criteria also applied 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.

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

Product name:  
Assenagon Credit Selection ESG

Legal entity identifier:  
549300AKS14VPJCMUB54

Environmental and/or social characteristics

**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.

Did this financial product have a sustainable investment objective?

Yes

No

- 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
- It made **sustainable investments with a social objective: 3,65%**

- 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
- 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 (tCO2e/\$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 (tCO<sub>2</sub>e/\$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 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	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 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	8.39%	8.98%	0.56%	Data coverage: 97.88%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
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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 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	0.00%	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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD	1.44%	0.45%	28.30 %	Data coverage: 97.88%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".

Guidelines for Multinational Enterprises	Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises					
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?".
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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?".
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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 were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
SPAREBANKEN NORGBOLIGKR	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 FINANCI	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?

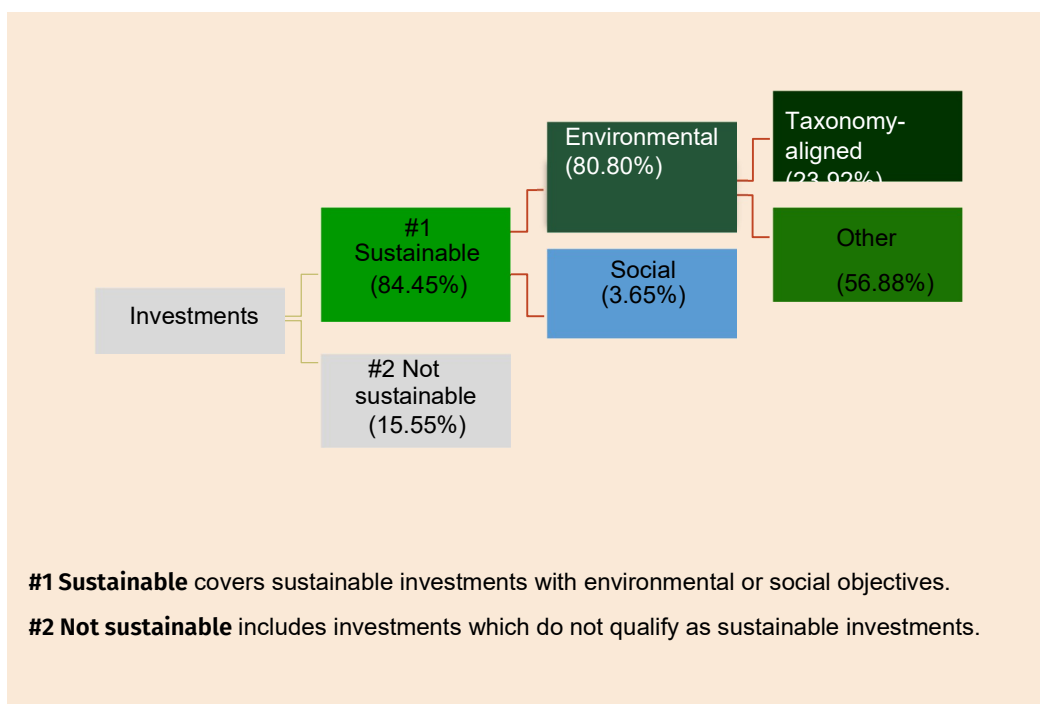
The proportion of sustainable investments in the portfolio as at 30 December 2025 is 84.45%. The share of other investments comprises the share that does not fall under the definition of sustainable investments of the financial product, see section: 'To what extent was the sustainable investment objective 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.



## 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 Taxonomy<sup>2</sup>?

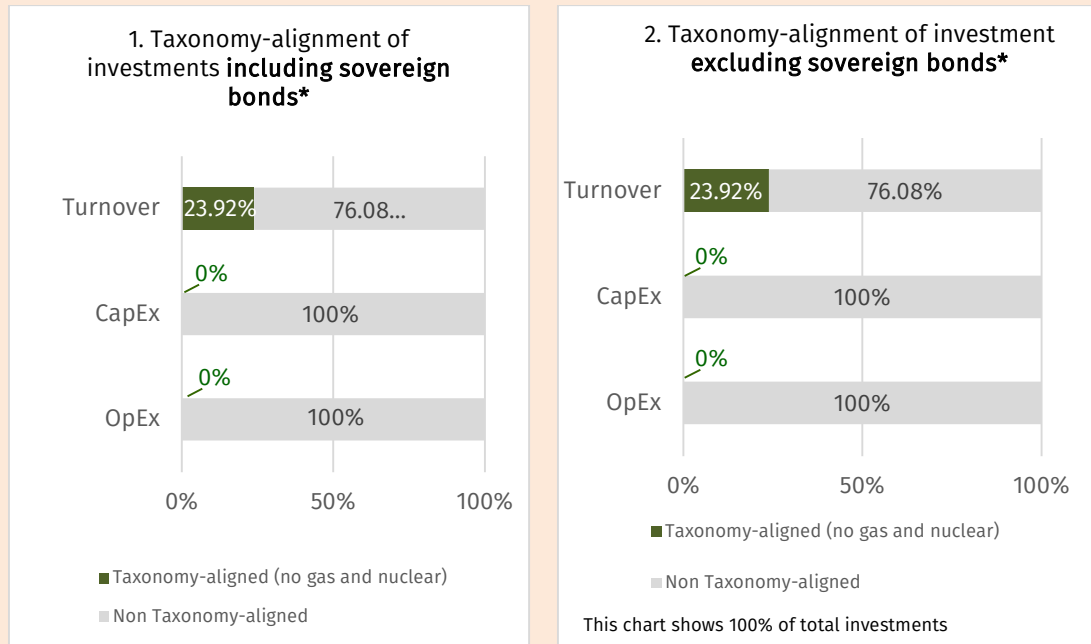
- Yes:
- In fossil gas       In nuclear energy
- No

<sup>2</sup> 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.

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