

Assenagon Credit Financial Opportunities

Subordinated Financials – Global



+49 89 519966-400
sales@assenagon.com

Product advertisement - for professional investors only

30 June 2025

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



MSCI ESG Research as of April 2025



MSCI ESG Fund Ratings |
Global Percentile as of April
2025



RF EUR/Corporates/High
Yield | 1 year: 2. place |
Anteilsklasse P

Fund performance

During June, yields on European contingent convertibles decreased by -30 basis points to 6.17%. European bank shares closed the month unchanged. In the insurance segment, yields of subordinated bonds decreased by -6 basis points to 3.74%.

In this market environment, Assenagon Credit Financial Opportunities performed well, gaining 1.12%. The fund has thus posted a performance of 3.86% since the start of the year.

At the end of the month, the investment ratio stood at 95.7%.

The portfolio's current EUR-yield after currency hedge stood at 4.90 % with an average rating on issue level of BBB3. The duration in the portfolio at the end of the month was 3.19.

The fund has an ESG-Rating of AA. The carbon footprint is currently at 1 tonnes of CO₂ emissions per USD 1 million in revenue. The fund currently shows no violations of UN Global Compact and OECD guidelines.

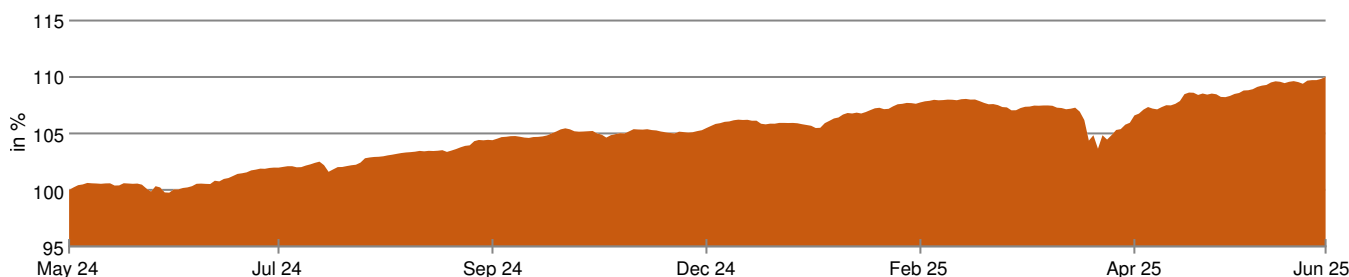
Current fund data

Share class	I2 – Institutional
Launch date	14 May 2024
NAV	EUR 1,100.21
Fund volume	EUR 103.89 mn
Minimum initial investment	None
Use of income	Accumulation
Management fee	0.80% p.a.
Performance fee	None
Taxe d'abonnement	0.01% p.a.
Total Cost	1.07% p.a. (14.05.24 – 31.03.25)
Front load	None
SRI	2
SFDR classification	Article 8
German securities identification number (WKN)	A2AQVY
ISIN	LU1483616147
VaR*	-4.24%
Volatility p.a.	3.31%

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

Performance Assenagon Credit Financial Opportunities (I2)

All (14.05.24 – 30.06.25)



Performance data*

Timeframe	Month	YTD	1 year	3 years	5 years	10 years	All	2024	2023	2022
Annualised	–	–	9.45%	–	–	–	8.83%	–	–	–
Absolute	1.12%	3.86%	9.45%	–	–	–	10.02%	–	–	–

* BVI method



Product advertisement - for professional investors only

30 June 2025

Investment objective

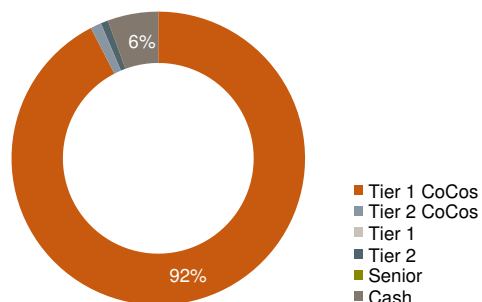
The fund Assenagon Credit Financial Opportunities invests predominately in subordinated and contingent convertible (CoCo) bonds from banks, insurance and other financial institutions from developed economies. The fund targets the generation of continuous and sustainable returns using a combination of credit risk premium, interest rate and price gains.

Investment strategy

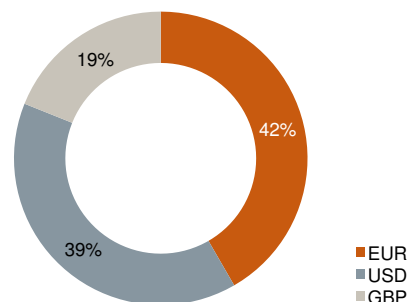
CoCos are bonds which are contractually obliged to absorb losses if the capital ratio or solvency ratio of the issuer deteriorates below a predefined level; either through a conversion into equity or a full or partial write-down. In order to compensate for these risks, CoCos offer a comparably higher yield than other fixed income securities. Portfolio management uses a combination of quantitative and qualitative creditworthiness analyses and market price signals to identify investment opportunities. A minimum credit rating of B-/B3 from Standard & Pours or Moody's or a comparable rating is required. Up to 10% of the fund can be invested in non-rated paper. In addition, the portfolio is largely hedged against currency risks. The fund is actively managed and is not linked to a benchmark.

Portfolio overview

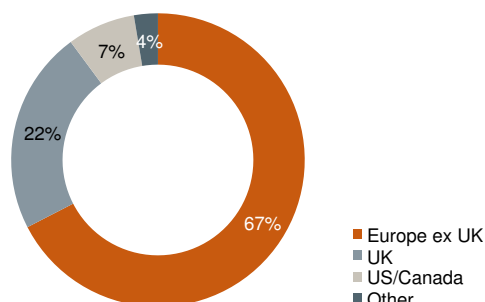
Instruments



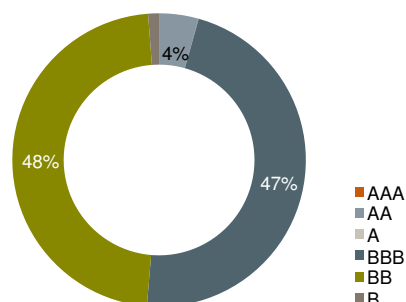
Currencies (before hedging) – Bonds/CDS



Region – Bonds/CDS



Rating categories*



* Bond ratings based on those from established external rating agencies such as S&P are applied; if a bond has no external rating it will be rated by the management company. In the case of multiple ratings, the second best rating is used. Available liquidity will be rated based on the respective custodian rating.

Assenagon Credit Financial Opportunities

Subordinated Financials – Global



+49 89 519966-400
sales@assenagon.com

Product advertisement - for professional investors only

30 June 2025

Assenagon Credit Financial Opportunities

Rewards	Risks
<ul style="list-style-type: none"> Possibility of additional return through individual value analysis and active fund management. Diversification across numerous individual securities. Participation in current interest on bonds, upside potential if interest rates decrease. High risk premiums compared to conventional bond classes and thus higher yields possible. Investment in high yielding bank bonds, which offer attractive credit spreads over government bonds. 	<ul style="list-style-type: none"> No guarantee of success for individual security analysis and active fund management. Possibly less participation in the development of individual securities. Risk of possible bond price losses in the event of interest rates increasing. In the event of an issuer's insolvency, the risk of loss is higher than for senior bonds. Risk of dependency on the financial sector.

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

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

This is a marketing communication. Please refer to the prospectus of the fund and to the key information document or key investor information document before making any final investment decisions. The past performance of the strategy is not a reliable indicator of its future performance and does not guarantee future success. All information serves solely to support your independent investment decisions, which should take into account, in particular, all the characteristics or objectives of the promoted fund as disclosed in the sales documents, and does not represent a personal recommendation, nor an investment recommendation or investment strategy recommendation on the part of the issuing management company Assenagon Asset Management S.A. Assenagon cannot guarantee the correctness, completeness or accuracy of the information. Any liability arising from this document is therefore completely excluded. The only documents deemed binding are the prospectus and the current annual and semi-annual reports as well as for UCI funds the key information document or key investor information document, which can be requested in German free of charge from the management company at www.assenagon.com, or from the distribution, paying or information agents. A summary of investor rights is available at www.assenagon.com/fileadmin/footer/Assenagon_Complaints_Handling_Policy.pdf. The fund's net asset value may be subject to fluctuation. The full prospectus contains comprehensive risk information in that respect. All information is subject to change at any time without prior notice. The management company may revoke distribution licenses of individual funds and sub-funds at any time at its own discretion in compliance with the legal requirements. Information on sustainability-relevant aspects, if applicable, is provided at www.assenagon.com/en/funds. The information was examined only for compliance with Luxembourg and German law. In some jurisdictions, the dissemination of such information may be subject to legal restrictions. The preceding information is thus not intended for natural or legal persons who have their residence or registered office in a jurisdiction that restricts dissemination of information of this type. Natural or legal persons who have their residence or registered office in a foreign jurisdiction should seek information on such restrictions and observe them accordingly. In particular, the information contained in this document is not intended for citizens of the UK (except for, respectively, A. information that may be provided on the basis of a license for distribution of the respective product and B. a person in relation to whom exemptions under the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the "Order") apply. Relevant exemptions under the Order include, but are not limited to, Article 49 of the Order (high net worth companies)). The information contained in this document is also not intended for any resident of the United States or any other person deemed to be a "US person" as defined in Rule 902 of Regulation S under the US Securities Act of 1933, as amended, and this document does not purport to be an offer or sale of any interest in an Assenagon-managed fund to any such US person. No US federal or state securities commission or regulatory authority has confirmed the accuracy or determined the adequacy of this presentation or any other information provided or made available to investors. Any representation to the contrary is a criminal offense. For information on data protection, see the full prospectus.

With regards to Morningstar Ratings (www.morningstar.com), the following applies:

©2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

With regards to MSCI ESG Fund Ratings (www.msci.com/our-solutions/esg-investing/esg-ratings), the following applies:

MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics products (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 23,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

With regards to LSEG Lipper, the following applies:

The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers.

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

In Bezug auf Citywire gilt:

Citywire information is proprietary and confidential to Citywire Financial Publishers Ltd ("Citywire"), may not be copied and Citywire excludes any liability arising out its use. Citywire Fund Manager Ratings and Citywire Rankings are proprietary to Citywire and ©Citywire 2025. All rights reserved.