

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, 2024

Investment funds 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 Administration

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.
Zweigniederlassung München
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

KoppaKontor GmbH, represented by Dr. Immo Querner
(Chairman)
Hans Günther Bonk
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.
Zweigniederlassung München
Landsberger Straße 346
80687 Munich
Germany

Auditor of the Fund and the Management Company

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

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 global economy remained resilient during the reporting period from the end of December 2023 to the end of December 2024, with inflation continuing to moderate and global trade beginning to revive. Lower inflation provided a boost to real household income growth and spending, though consumer confidence had yet to return to pre-pandemic levels in many countries. Labour market pressures eased, but unemployment remained at or near historical lows.

Real interest rates stayed restrictive, yet declining nominal yields signalled early signs of recovery in housing and credit markets. Headline inflation returned to target in a growing number of advanced and emerging-market economies despite persistent pressures in service sectors. Global GDP growth was projected at 3.2% for 2024, with steady employment growth and less restrictive monetary policy underpinning demand. However, mild headwinds emerged from necessary fiscal tightening in various economies.

United States

The U.S. economy showcased robust performance in 2024, with real GDP growing by estimated 2.8%. Strong private consumption, driven by real wage gains and a resilient labour market, was a key growth driver. Public consumption also remained strong. Business investment expanded moderately, with industrial policy reforms further bolstering certain sectors. However, housing investment remained subdued due to elevated interest rates.

Inflation continued to decline, with headline inflation falling from 3.4% in December 2023 to 2.9% in December 2024. However, prices showed an upward trend in the last months of the year. Core inflation also showed signs of stabilization. Falling energy prices, labour productivity gains, and the unwinding of supply-side constraints contributed to this trend. Despite these positive developments, the current account deficit widened, exceeding 3% of GDP, due to a strengthening dollar and a declining primary income balance.

Monetary policy began easing in the third quarter of 2024, with further rate cuts expected into 2025. Budget deficits remained large at over 6% of GDP, reflecting a structural imbalance between spending and a narrow tax base.

Europe

While European economies faced growth downgrades earlier in the year, there were signs of recovery gaining pace towards year-end. GDP growth in the euro area increased to 0.4% in the third quarter from 0.2% in the second quarter, supported by recovering domestic demand. Over the whole year 2024, a growth of 0.6% is expected, driven by buoyant labour markets, rising real disposable incomes, and improved credit conditions. In December, core inflation stood at 2.7%, while headline inflation moderated to 2.4%. The labour market remained tight, with nominal wage growth reaching 4.6% in 2024, indicating a real gain in purchasing power. Public and private investment were supported by the Recovery and Resilient Facility funds and easing financial conditions. Fiscal policy tightened as inflation support measures were withdrawn, aligning with new fiscal rules emphasizing debt sustainability.

China

China's economic growth is expected to slow to 4.9% in 2024, reflecting ongoing challenges in its real estate sector and sluggish consumption growth driven by high precautionary savings. Infrastructure and manufacturing investment grew steadily, supported by strong local government debt issuance and public investment. Export growth remained relatively robust, aided by competitive pricing and demand for high-tech industries.

However, property investment continued to decline, weighing on broader growth. Policy measures introduced in the latter half of the year—including cuts to reserve requirements, interest rates, and easing of housing prudential regulations—aimed to stabilize markets and enhance investor confidence. Fiscal policy supported infrastructure projects and income growth, with ultra-long maturity bonds financing priority projects. Risks remain tilted to the downside, including potential credit events in the property sector and delays in structural reforms.

Monetary and Fiscal Policy

Global central banks gradually shifted towards a more accommodative stance, as inflation trended towards target levels in major economies. Advanced economies cautiously initiated rate cuts, balancing inflationary risks with growth considerations. Emerging-market economies also saw opportunities for measured monetary easing, albeit with caution to avoid capital outflows.

On the fiscal front, decisive actions were required to ensure debt sustainability while preserving policy space for future shocks. Many countries undertook structural reforms to reallocate spending, improve tax revenues, and secure medium-term fiscal health. The European Union advanced its fiscal framework to address debt burdens while promoting sustainable economic growth.

Market Performance

Equity markets demonstrated strong performance across regions in 2024, reflecting the resilience of global economies and improving macroeconomic conditions. The MSCI World Index rose by 17%, driven by stabilizing inflation, lower policy rates and optimism in both advanced and emerging markets. The S&P 500 Index led the way with an exceptional annual return of 23.3%, underscoring the strength of the U.S. economy and investor confidence. European markets, represented by the EuroStoxx Index, posted a solid gain of 7.4%, reflecting moderate economic recovery supported by easing financial conditions and fiscal measures. Meanwhile, the MSCI Emerging Markets Index achieved a 5.1% return, benefiting from robust export demand and policy measures that stabilized key sectors like real estate.

Bond markets also experienced notable movements during the reporting period. U.S. 10-year Treasury yields ended the period at 4.5%, up from 3.9% in December 2023, reflecting persistent inflationary pressures despite the Federal Reserve's easing measures. Similarly, German 10-year Bund yields rose to 2.4% from 2.1% over the same timeframe. In Japan, 10-year government bond yields increased from 0.7% to 1.1%, reflecting gradual adjustments by the Bank of Japan to manage inflation expectations.

Outlook for 2025

The outlook for 2025 remains cautiously optimistic. Economic activity is expected to remain stable, supported by rising real incomes, less restrictive monetary policies, and high levels of government spending. Further interest rate reductions are likely to improve credit conditions, boosting economic activity, although real monetary policy in advanced economies is expected to remain slightly restrictive overall. Global trade is projected to grow, driven by stronger exports from emerging markets such as China, Brazil, and India.

However, downside risks persist. Geopolitical tensions, wars, and trade conflicts could dampen investment and increase import costs due to higher tariffs. Additionally, a sharp economic downturn, especially triggered by an unexpectedly rapid cooling of labour markets, poses a significant threat. High public debt levels may also constrain governments' abilities to respond effectively to economic shocks. Despite these risks, the global economy is expected to navigate these challenges with supportive fiscal and monetary policies, ensuring a continued recovery trajectory.

Performance Report Assenagon Credit Selection ESG

In the financial year from January 1, 2024, to December 31, 2024, the performance (according to the BVI method) was 6.42% in the I class, 4.25% in the I2 (launch date: May 14, 2024), 5.84% in the P class, 5.88% in the P2 class, 6.34% in the R class, 6.39% in the RM class, 6.21% in the I2R class, 3.96% in the I2S CHF class, and 3.91% in the R2 CHF class.

The net sub-fund assets amounted to EUR 147.5 million at the end of the year. With an annualized volatility of 3.71%, the sub-fund was within the range of the fluctuations observed in the credit markets.

In accordance with the resolution of the Board of Directors of the Management Company as of November 5, 2024, the sub-fund's distribution amounted to EUR 29.36 per share in the I class, EUR 1.58 per share in the R class, EUR 1.44 per share in the P class, and EUR 1.63 per share in the RM class. No distribution was made in the P2, I2R, I2S CHF, and R2 CHF classes. The share prices in the individual classes decreased accordingly at the listing date on November 18, 2024.

The geographical focus of investments remained unchanged on Europe during the financial year. The average issuer rating was BBB1 and the bond rating was BBB2. The fund's sustainability rating was AA by MSCI at the end of the reporting period, and the sub-fund's current return in euros was 3.62%.

Performance Report Assenagon Credit SubDebt and Coco

In the financial year from January 1, 2024, to December 31, 2024, the performance (according to the BVI method) was 12.7% for the I class, 5.93% for the I2 (launch date: May 14, 2024), and 12.12% for the P class. The sub-fund's net assets amounted to EUR 111.52 million at the end of the year. At the end of the year, the sub-fund was invested 99% in CoCos and 1% in cash. The sub-fund's investment focus was on Europe. 35% of the bonds in the portfolio were denominated in euros. Currency risks from foreign currency bonds were largely hedged. With an annualized volatility of 8.18%, the sub-fund performed within the range of fluctuations observed in the credit markets. In accordance with the resolution of the Management Company's Board of Directors, as of November 5, 2024, the sub-fund's distribution was EUR 35.27 per share in Class I and EUR 1.75 per share in Class P. As of the listing date on November 18, 2024, the share price in the individual classes decreased accordingly.

The fund's average bond rating was BB1, and the issuer rating was A3. The sub-fund's current yield in euros was 5.46%.

Performance Report Assenagon Credit Opportunity Plus (liquidated)

During the reporting period from January 1, 2024, until the fund's closure on November 13, 2024, the performance (according to the BVI method) was -1.55% for the I class, -0.94% for the I2 class (launch date: May 14, 2024), -2.02% for the P class, -1.21% for the P2 class (launch date: May 14, 2024), and -1.59% for the R class. No distributions were made during the reporting period.

Sustainability-related disclosure obligations in Financial Service Sector (SFDR)

Information on environmental and/or social characteristics and/or sustainable investments can be found in the Other Disclosures (unaudited) section, which contains the sustainability-related disclosure requirements in the financial services sector.

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 2024, 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 2024 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 ISA-Standards, wie sie in Luxemburg von der CSSF angenommen wurden, wird im Abschnitt „Verantwortung des *“réviseur d’entreprises agréé“* für die Jahresabschlussprüfung“ weitergehend beschrieben. Wir sind unabhängig von dem Fonds in Übereinstimmung mit dem „*International Code of Ethics for Professional Accountants, including International Independence Standards*“, herausgegeben vom „*International Ethics Standards Board for Accountants*“ (IESBA Code) und für Luxemburg von der CSSF angenommen, zusammen mit den beruflichen Verhaltensanforderungen, welche wir im Rahmen der Jahresabschlussprüfung einzuhalten haben und haben alle sonstigen Berufspflichten in Übereinstimmung mit diesen Verhaltensanforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen.

Sonstige Informationen

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

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

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

Verantwortung des Verwaltungsrates der Verwaltungsgesellschaft des Fonds für den Jahresabschluss

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

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

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

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

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

Darüber hinaus:

- Identifizieren und beurteilen wir das Risiko von wesentlichen falschen Darstellungen im Jahresabschluss aus Unrichtigkeiten oder Verstößen, planen und führen Prüfungshandlungen durch als Antwort auf diese Risiken und erlangen Prüfungsnachweise, die ausreichend und angemessen sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass wesentliche falsche Darstellungen nicht aufgedeckt werden, ist bei Verstößen höher als bei Unrichtigkeiten, da Verstöße betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Angaben bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.
- Gewinnen wir ein Verständnis von dem für die Abschlussprüfung relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit des internen Kontrollsystems des Fonds abzugeben.
- Beurteilen wir die Angemessenheit der von 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 17. April 2025

Financial Statements

ASSENAGON CREDIT SELECTION ESG SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2024

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Asset (%)
Transferable securities admitted to an official stock exchange listing.					
Belgium					
BE0390119825	UCB S.A. 4,25 %, 20.03.2030	1.400.000	EUR	1.441.789,30	0,98
				1.441.789,30	0,98
Denmark					
XS2778385240	Orsted AS 5,125 %, 14.03.2024	1.400.000	EUR	1.456.395,85	0,99
XS2831524728	Pandora 3,875 %, 31.05.2030	1.200.000	EUR	1.226.454,00	0,83
				2.682.849,85	1,82
Germany					
DE000BHY0GK6	Berlin Hyp AG 1,25 %, 25.08.2025	2.500.000	EUR	2.478.153,13	1,68
DE000A383KA9	Deutsche Bank AG 4,5 %, 12.07.2035	1.300.000	EUR	1.346.103,20	0,91
DE000A289N78	Deutsche Boerse AG 1,25 %, 16.06.2047	1.400.000	EUR	1.334.571,00	0,91
XS2056730323	Infineon Technologies AG 2,875 %, 30.01.2025	1.200.000	EUR	1.197.241,20	0,81
XS2905504754	Knorr-Bremse AG 3,25 %, 30.09.2032	1.500.000	EUR	1.523.885,63	1,03
XS2817890077	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 4,25 %, 26.05.2044	1.400.000	EUR	1.445.341,10	0,98
				9.325.295,26	6,32
Finland					
FI4000496468	Kemira OYJ 1 %, 30.03.2028	1.500.000	EUR	1.401.250,73	0,95
FI4000578224	Kesko OYJ 3,5 %, 02.02.2030	1.200.000	EUR	1.195.380,00	0,81
XS2831536227	Mandatum Life Insurance Co. Ltd. 4,5 %, 04.12.2039	1.200.000	EUR	1.222.269,60	0,83
XS2717378231	Metso OYJ 4,375 %, 22.11.2030	1.400.000	EUR	1.465.421,30	0,99
FI4000567094	Valmet OYJ 4 %, 13.03.2029	1.300.000	EUR	1.320.202,00	0,90
				6.604.523,63	4,48
France					
FR001400ORA4	Arkema S.A. 4,8 %, 25.03.2029	1.300.000	EUR	1.343.062,50	0,91
FR0013519576	Clariane SE 3,35 %, 29.06.2028	1.500.000	EUR	1.242.525,00	0,84
FR0010093328	CNP Assurances SACA 3,2 %, 21.03.2025, V/R	1.300.000	EUR	1.243.385,00	0,84
FR001400M8W6	Coface S.A. 5,75 %, 28.11.2033	1.300.000	EUR	1.458.553,53	0,99
FR001400OP33	Elis S.A. 3,75 %, 21.03.2030	1.300.000	EUR	1.327.323,40	0,90
FR001400M998	Imerys S.A. 4,75 %, 29.11.2029	1.300.000	EUR	1.368.773,25	0,93
FR0013367174	IPSOS S.A. 2,875 %, 21.09.2025	1.300.000	EUR	1.296.775,16	0,88
FR001400SWX7	La Banque Postale S.A. 3,5 %, 01.04.2031	1.200.000	EUR	1.192.725,60	0,81
FR0013459765	RCI Banque S.A. 2,625 %, 18.02.2030	1.200.000	EUR	1.196.906,40	0,81
FR001400M1X9	Sogecap S.A. 6,5 %, 16.05.2044	1.100.000	EUR	1.229.537,10	0,83
FR001400M2G2	Teleperformance SE 5,75 %, 22.11.2031	1.200.000	EUR	1.284.574,50	0,87
				14.184.141,44	9,61
Great Britain					
XS2790094523	Barclays PLC 5,851 %, 21.03.2035	1.100.000	GBP	1.329.908,12	0,90
XS2370445921	Berkeley Group PLC/The 2,5 %, 11.08.2031	1.400.000	GBP	1.349.916,99	0,91
XS0306772699	British Telecommunications PLC 6,375 %, 23.06.2037	1.000.000	GBP	1.251.727,53	0,85

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, 2024 (CONTINUED)

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
Great Britain					
XS2831553073	Burberry Group PLC 5,75 %, 20.06.2030	1.000.000	GBP	1.166.523,75	0,79
XS2808453455	Drax Finco PLC 5,875 %, 15.04.2029	1.300.000	EUR	1.373.437,00	0,93
XS2654098222	DS Smith PLC 4,5 %, 27.07.2030	1.200.000	EUR	1.265.516,40	0,86
XS2408001100	IG Group Holdings PLC 3,125 %, 18.11.2028	1.100.000	GBP	1.178.898,15	0,80
XS2623504102	Inchcape PLC 6,5 %, 09.06.2028	1.100.000	GBP	1.354.977,58	0,92
XS2919102892	Informa PLC 3,625 %, 23.10.2034	1.400.000	EUR	1.395.516,50	0,95
XS1275957121	InterContinental Hotels Group PLC 3,75 %, 14.08.2025	1.300.000	GBP	1.552.811,46	1,05
XS2413672234	Intermediate Capital Group PLC 2,5 %, 28.01.2030	1.300.000	EUR	1.218.972,95	0,83
XS2838391170	ITV PLC 4,25 %, 19.06.2032	1.300.000	EUR	1.320.506,36	0,90
XS0903532090	NGG Finance PLC 5,625 %, 18.06.2073	1.100.000	GBP	1.324.584,72	0,90
XS2887786478	Pearson Funding PLC 5,375 %, 12.09.2034	1.400.000	GBP	1.647.234,60	1,12
XS2726389427	Phoenix Group Holdings PLC 7,75 %, 06.12.2053	1.000.000	GBP	1.258.737,53	0,85
XS2621758635	Rothsay Life PLC 7,734 %, 16.05.2033	1.000.000	GBP	1.281.450,89	0,87
XS2795388383	Schroders PLC 6,346 %, 18.07.2034	1.000.000	GBP	1.214.263,83	0,82
XS2183818637	Standard Chartered PLC 2,5 %, 09.09.2030	1.500.000	EUR	1.490.925,75	1,01
XS2227898421	Virgin Money UK PLC 5,125 %, 11.12.2030	1.100.000	GBP	1.319.274,59	0,89
XS2630493570	Vodafone Group PLC 8 %, 30.08.2086	1.000.000	GBP	1.307.980,19	0,89
XS2630496672	Weir Group PLC/The 6,875 %, 14.06.2028	1.000.000	GBP	1.251.087,90	0,85
				27.854.252,79	18,89
Ireland					
XS2528657567	Bank of Ireland Group PLC 7,594 %, 06.12.2032	1.100.000	GBP	1.382.710,55	0,94
XS2641927574	Permanent TSB Group Holdings PLC 6,625 %, 30.06.29	1.200.000	EUR	1.325.965,80	0,90
XS2771418097	Securitas Treasury Ireland DAC 3,875 %, 23.02.2030	1.000.000	EUR	1.025.587,87	0,69
				3.734.264,22	2,53
Italy					
XS1140860534	Generali 4,596 %, 21.11.2025	1.200.000	EUR	1.210.639,50	0,82
IT0005495244	Intesa Sanpaolo SpA 6,322 %, 16.06.2032, V/R	1.400.000	EUR	1.492.176,00	1,01
IT0005622912	UniCredit SpA 3,704 %, 20.11.2028, V/R	1.500.000	EUR	1.501.424,03	1,02
				4.204.239,53	2,85
Canada					
XS2454011839	Canadian Imperial Bank of Commerce 0,375 %, 10.03.26	1.200.000	EUR	1.170.552,00	0,79
XS2921540030	Canadian Imperial Bank of Commerce 4,008 %, 18.10.2028, V/R	1.500.000	EUR	1.507.045,50	1,02
XS2435102103	Royal Bank of Canada/Toronto 1,034 %, 25.01.2034	1.700.000	EUR	1.369.887,63	0,93
				4.047.485,13	2,74
Netherlands					
XS2557084733	ABN AMRO Bank NV 4,5 %, 21.11.2034	1.300.000	EUR	1.414.076,95	0,96
XS2637069357	Achmea BV 6,75 %, 26.12.2043	1.200.000	EUR	1.376.400,00	0,93
XS1757377400	Alliander NV 1,625 %, 30.03.2025	1.400.000	EUR	1.387.209,25	0,94
XS2594025814	Arcadis NV 4,875 %, 28.02.2028	1.200.000	EUR	1.255.713,60	0,85
XS2554581830	ASR Nederland NV 7 %, 07.12.2043	1.200.000	EUR	1.426.306,44	0,97

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ASSENAGON CREDIT SELECTION ESG SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2024 (CONTINUED)

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
Netherlands					
XS2802928692	Brenntag Finance BV 3,875 %, 24.04.2032	1.500.000	EUR	1.530.811,50	1,04
XS2202902636	de Volksbank NV 1,75 %, 22.10.2030	1.400.000	EUR	1.385.860,70	0,94
XS2824763044	Ferrari NV 3,625 %, 21.05.2030	1.200.000	EUR	1.225.279,50	0,83
XS2884003778	IMCD NV 3,625 %, 30.04.2030	1.200.000	EUR	1.202.027,40	0,82
XS2728560959	JDE Peet's NV 4,5 %, 23.01.2034	1.300.000	EUR	1.372.360,60	0,93
XS2780025511	Koninklijke Ahold Delhaize NV 3,875 %, 11.03.2036	1.400.000	EUR	1.436.626,45	0,97
XS2764455619	Koninklijke KPN NV 3,875 %, 16.02.2036	1.400.000	EUR	1.434.216,00	0,97
XS1799641045	LKQ European Holdings BV 4,125 %, 01.04.2028	1.200.000	EUR	1.211.211,60	0,82
XS2713801780	NIBC Bank NV 6 %, 16.11.2028	1.100.000	EUR	1.208.802,93	0,82
XS2616652637	NN Group NV 6 %, 03.11.2043	1.300.000	EUR	1.464.042,13	0,99
XS2207430120	TenneT Holding BV 2,374 %, 22.07.2025	1.300.000	EUR	1.289.913,30	0,88
				21.620.858,35	14,66
Norway					
NO0010874050	Mowi ASA 4,656 %, 31.01.2025, V/R	1.300.000	EUR	1.301.881,75	0,88
XS1760129608	SpareBank 1 Boligkreditt AS 0,5 %, 30.01.2025	4.800.000	EUR	4.790.088,00	3,25
XS2325328313	Storebrand Livsforsikring AS 1,875 %, 30.09.2051	1.700.000	EUR	1.494.311,31	1,01
				7.586.281,06	5,14
Austria					
XS2230264603	BAWAG Group AG 1,875 %, 23.09.2030	1.200.000	EUR	1.181.253,60	0,80
XS2083210729	Erste Group Bank AG 1 %, 10.06.2030	1.400.000	EUR	1.383.614,40	0,94
				2.564.868,00	1,74
Sweden					
XS2777383840	Ellevio AB 4,125 %, 07.03.2034	1.400.000	EUR	1.458.156,70	0,99
XS2834462983	Molnlycke Holding AB 4,25 %, 11.06.2034	1.300.000	EUR	1.361.893,00	0,92
XS2526881532	Telia Co. AB 4,625 %, 21.12.2082	1.300.000	EUR	1.335.428,25	0,91
				4.155.477,95	2,82
Spain					
XS2698998593	Acciona Energia Financiacion Filiales S.A. 5,125 %, 23.04.2031	1.300.000	EUR	1.386.349,25	0,94
US05946KAR23	Banco Bilbao Vizcaya Argentaria S.A. 6,033 %, 13.03.25	1.400.000	USD	1.352.656,06	0,92
XS2677541364	Banco de Sabadell S.A. 5,5 %, 08.09.2029	1.200.000	EUR	1.289.187,60	0,87
XS2902578322	CaixaBank S.A. 3,465 %, 19.09.2028, V/R	1.200.000	EUR	1.203.148,50	0,81
XS2848960683	El Corte Ingles S.A. 4,25 %, 26.06.2031	1.400.000	EUR	1.460.511,50	0,99
XS2552369469	Redeia Corp. S.A. 4,625 %, 07.05.2028	1.300.000	EUR	1.338.439,38	0,91
US87938WAC73	Telefonica Emisiones S.A. 7,045 %, 20.06.2036	1.400.000	USD	1.487.370,91	1,01
				9.517.663,20	6,45
United States					
USG0611AAA90	Ashtead Capital, Inc. 5,5 %, 11.08.2032	1.400.000	USD	1.339.014,60	0,91
US00206RDR03	AT&T, Inc. 5,25 %, 01.03.2037	1.400.000	USD	1.326.531,06	0,90
XS2757986224	Athene Global Funding 4,005 %, 23.02.2027, V/R	1.500.000	EUR	1.504.339,50	1,02
XS2929962921	Avery Dennison Corp. 3,75 %, 04.11.2034	1.500.000	EUR	1.508.392,92	1,02
US117043AW94	Brunswick Corp./DE 5,85 %, 18.03.2029	1.400.000	USD	1.370.077,18	0,93

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ASSENAGON CREDIT SELECTION ESG SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2024 (CONTINUED)

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
United States					
XS2931344217	Carrier Global Corp. 3,625 %, 15.01.2037	1.400.000	EUR	1.396.017,00	0,95
XS1785813251	Chubb INA Holdings LLC 2,5 %, 15.03.2038	1.600.000	EUR	1.443.303,20	0,98
XS2393323667	Computershare US, Inc. 1,125 %, 07.10.2031	1.500.000	EUR	1.274.587,50	0,86
US34964CAH97	Fortune Brands Innovations, Inc. 5,875 %, 01.06.2033	1.400.000	USD	1.386.965,67	0,94
US45687VAB27	Ingersoll Rand, Inc. 5,7 %, 14.08.2033	1.400.000	USD	1.384.622,58	0,94
US460690BU38	Interpublic Group of Cos, Inc./The 5,375 %, 15.06.2033	1.400.000	USD	1.344.127,37	0,91
XS2801962155	PVH Corp. 4,125 %, 16.07.2029	1.300.000	EUR	1.338.718,55	0,91
				16.616.697,13	11,27
Total Fixed Income Securities				136.140.686,84	92,30

Sum of Transferable Securities admitted to an Official Stock Exchange Listing **136.140.686,84** **92,30**

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities traded on another regulated market.					
France					
US83368TBX54	Societe Generale S.A. 6,066 %, 19.01.2035	1.400.000	USD	1.336.496,87	0,91
				1.336.496,87	0,91
United States					
USU82239AP62	Silgan Holdings, Inc. 1,4 %, 01.04.2026	1.400.000	USD	1.284.905,49	0,87
				1.284.905,49	0,87
Total Fixed Income Securities				2.621.402,36	1,78

Total securities traded on another regulated market **2.621.402,36** **1,78**

Credit Default Swaps	Underlying	Long/Short	Nominal	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
CDS 1 %, 20.12.2031	FR0013399029 Accor S.A.	S	1.300.000	EUR	3.577,13	0,00
CDS 1 %, 20.06.2031	FR00140057U9 BNP Paribas S.A.	S	1.100.000	EUR	-19.705,42	-0,01
CDS 5 %, 20.12.2031	XS1265778933 Cellnex Telecom S.A.	S	1.100.000	EUR	264.425,99	0,18
CDS 5 %, 20.12.2030	XS1425274484 Heidelberg Materials AG	S	1.200.000	EUR	269.117,15	0,18
CDS 1 %, 20.12.2031	XS2156244043 Holcim Finance Luxembourg S.A.	S	1.300.000	EUR	1.622,57	0,00
CDS 1 %, 20.12.2031	US92343VDY74 Verizon Communications, Inc.	S	1.400.000	USD	15.232,11	0,01
					534.269,53	0,36
Total Credit Default Swaps					534.269,53	0,36

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, 2024 (CONTINUED)**

Total Fixed Income Securities, Credit Default Swaps (cost in EUR 135.642.689,45)	139.296.358,73	94,44
Cash at Bank	6.947.128,81	4,71
Other Assets	2.405.410,02	1,63
Other Liabilities	-1.147.582,49	-0,78
Total Net Assets	147.501.315,07	100,00

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, 2024 IN EUR

Assets	
Investment at market value (note 2)	138.762.089,20
Unrealized gains on credit default swaps (note 2)	534.269,53
Cash at bank (note 2) *	6.947.128,81
Receivables from securities transactions and derivatives	293.391,33
Receivables from subscriptions	78.402,74
Investment interest receivable	2.033.615,95
Total Assets	148.648.897,56
Liabilities	
Payables on Redemptions	23.391,12
Unrealised losses on forwards (note 5)	925.857,65
Management fees payable (note 3)	91.617,78
Depositary and administration fees payable (note 3)	45.247,37
Taxe d'Abonnement payable (note 6)	4.767,29
Audit expense payable	25.426,80
Performance fee payable (note 3)	875,96
Other payables	30.398,52
Total Liabilities	1.147.582,49
Total Net Assets	147.501.315,07

Number of Units	I	I2**	I2R	I2S CHF	P	P2	R	R2 CHF	RM
Number of Units at the Beginning of the Financial Period	132.846,00	0,00	25,00	4.150,00	28.460,06	500,00	4.755,00	489,00	12.613,01
Subscriptions	68.217,46	25,00	18.246,00	550,00	99.253,58	0,00	69.635,84	28.602,62	9.076,00
Redemptions	78.640,76	0,00	207,00	27,00	3.975,41	0,00	1.438,00	1.294,09	16.429,00
Number of Units at the End of the Financial Period	122.422,70	25,00	18.064,00	4.673,00	123.738,23	500,00	72.952,84	27.797,53	5.260,01

* The position may include collateral on derivatives.

** Unit class I2 was launched at the 14th May 2024.

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, 2024 TILL DECEMBER 31, 2024 IN EUR

Net Assets at the Beginning of the Financial Period	123.399.112,07
Income	
Interest income from investments and accretion of discount (note 2)	6.019.553,06
Interest income from credit default swaps (note 2)	209.753,14
Bank interest income (note 2)	146.116,99
Other income	650,71
Total Income	6.376.073,90
Expenses	
Amortization of the premium	161.677,71
Debit interest on deposits (note 2)	4.009,70
Management fees (note 3)	938.245,28
Depository and administration fees (note 3)	192.845,09
Performance Fee (note 3)	864,46
Audit fee	38.318,28
Taxe d'Abonnement (note 5)	16.276,73
Other expenses (note 3)	182.128,64
Total Expenses	1.534.365,89
Investment Income/(Loss)	4.841.708,01
Net Realized gain (note 2)	6.168.277,49
Net Realized loss (note 2)	-4.719.446,40
Net Realized Loss	6.290.539,10
Change in Unrealized Result	
Change in unrealized appreciation	-327.643,04
Change in unrealized depreciation	1.796.215,18
Net Increase/Decrease in Net Assets as a Result of Operations	7.759.111,24
Change in Capital	
Subscriptions of units	92.441.720,67
Redemption of units	-72.418.964,36
Annual Distribution (note 8)	-3.679.664,55
Total Net Assets at the End of the Reporting Period	147.501.315,07

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 31.12.2024	147.501.315,07
Net assets of Assenagon Credit Selection ESG as of 31.12.2023	123.399.112,07
Net assets of Assenagon Credit Selection ESG as of 31.12.2022	245.818.676,41

Net Asset Value per Unit

Unit class	31.12.2024	31.12.2023	31.12.2022
I	903,94	877,14	817,45
I2*	1.042,50	—	—
I2R**	1.131,64	1.065,46	—
I2S CHF****	1.172,31	1.141,48	986,67
P	43,94	42,88	40,18
P2***	53,12	50,17	—
R	48,52	47,12	43,92
R2 CHF****	58,50	57,00	49,30
RM	50,13	48,66	45,36

Number of Units

Unit class	31.12.2024	31.12.2023	31.12.2022
I	122.422,70	132.846,00	293.211,78
I2*	25,00	—	—
I2R**	18.064,00	25,00	—
I2S CHF****	4.673,00	4.150,00	4.232,00
P	123.738,23	28.460,06	21.159,58
P2***	500,00	500,00	—
R	72.952,84	4.755,00	14.165,00
R2 CHF****	27.797,53	489,00	535,00
RM	5.260,01	12.613,01	10.072,01

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

**Unit class I2R was launched as per 25th October 2023.

***Unit class P2 was launched as per 19th December 2023.

**** Hedged Unit Class

Financial Statements

ASSENAGON CREDIT SUBDEBT AND COCO SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2024

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
Australia					
USQ08328AA64	Australia & New Zealand Banking Group Ltd./United Kingdom 6,75 %, 15.06.2026	400.000	USD	391.460,14	0,35
USQ08328AA64	Australia & New Zealand Banking Group Ltd./United Kingdom 6,75 %, 15.06.2026	700.000	USD	685.055,25	0,62
				1.076.515,39	0,97
Belgium					
BE6357126372	Belfius Bank S.A. 6,125 %, 06.05.2031	800.000	EUR	803.502,00	0,72
BE0002961424	KBC Group NV 8 %, 05.09.2028	1.400.000	EUR	1.543.484,25	1,38
				2.346.986,25	2,10
Denmark					
XS2343014119	Danske Bank 4,375 %, 18.05.2026	1.500.000	USD	1.407.988,54	1,26
DK0030352471	Nykredit Realkredit AS 4,125 %, 15.04.2026	1.000.000	EUR	991.450,00	0,89
				2.399.438,54	2,15
Germany					
DE000CZ45WA7	Commerzbank AG 4,25 %, 09.10.2027	2.600.000	EUR	2.460.412,50	2,21
				2.460.412,50	2,21
France					
USF1067PAB25	BNP Paribas S.A. 4,625 %, 12.01.2027	4.700.000	USD	4.272.113,28	3,83
XS2353099638	Credit Agricole S.A. 7,5 %, 23.06.2026	3.600.000	GBP	4.385.062,22	3,93
FR0014005O90	La Banque Postale S.A. 3 %, 20.11.2028	1.400.000	EUR	1.178.693,60	1,06
				9.835.869,10	8,82
Great Britain					
XS2492482828	Barclays PLC 8,875 %, 15.09.2027	3.300.000	GBP	4.149.831,87	3,72
XS2826591740	Coventry Building Society 8,75 %, 11.06.2029	700.000	GBP	870.550,80	0,78
XS1884698256	HSBC Holdings PLC 5,875 %, 28.09.2026	3.600.000	GBP	4.290.771,58	3,85
XS2575900977	Lloyds Banking Group PLC 8,5 %, 27.03.2028	3.400.000	GBP	4.245.169,52	3,81
XS2113658202	Nationwide Building Society 5,75 %, 20.06.2027	1.300.000	GBP	1.520.773,77	1,36
XS2258827034	NatWest Group PLC 5,125 %, 12.05.2027	3.600.000	GBP	4.145.967,72	3,72
USG84228EV68	Standard Chartered PLC 4,3 %, 19.08.2028	4.400.000	USD	3.798.950,38	3,41
XS2486863595	Virgin Money UK PLC 8,25 %, 17.06.2027	800.000	GBP	994.681,40	0,89
				24.016.697,04	21,54
Ireland					
XS2010031057	AIB Group PLC 6,25 %, 23.06.2025	800.000	EUR	809.025,00	0,72
XS2898168443	Bank of Ireland Group PLC 6,375 %, 10.03.2030	1.200.000	EUR	1.233.168,60	1,11
XS2538798583	Permanent TSB Group Holdings PLC 13,25 %, 26.10.2027	600.000	EUR	712.515,00	0,64
				2.754.708,60	2,47
Italy					
IT0005571309	Banco BPM SpA 9,5 %, 24.11.2028	1.300.000	EUR	1.485.630,25	1,33
XS2356217039	UniCredit SpA 4,45 %, 03.12.2027	3.300.000	EUR	3.228.225,00	2,90
				4.713.855,25	4,23

The accompanying notes are an integral part of these financial statements.
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ASSENAGON CREDIT SUBDEBT AND COCO SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2024 (CONTINUED)

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
Netherlands					
XS1693822634	ABN AMRO Bank NV 4,75 %, 22.09.2027	2.400.000	EUR	2.371.113,00	2,13
XS2050933972	Cooperatieve Rabobank UA 3,25 %, 29.12.2026	3.400.000	EUR	3.292.517,50	2,95
XS2454874285	de Volksbank NV 7 %, 15.12.2027	600.000	EUR	626.940,60	0,56
XS2847665390	NIBC Bank NV 8,25 %, 04.01.2030	700.000	EUR	742.903,00	0,67
				7.033.474,10	6,31
Austria					
XS2819840120	BAWAG Group AG 7,25 %, 18.09.2029	1.000.000	EUR	1.036.990,00	0,93
XS2108494837	Erste Group Bank AG 3,375 %, 15.04.2027	2.000.000	EUR	1.896.970,50	1,70
				2.933.960,50	2,63
Portugal					
PTBCPKOM0004	Banco Comercial Portugues S.A. 8,125 %, 18.01.2029	800.000	EUR	868.100,00	0,78
				868.100,00	0,78
Sweden					
XS2930103580	Skandinaviska Enskilda Banken AB 6,75 %, 04.11.2031	1.800.000	USD	1.695.005,06	1,52
XS2233263404	Svenska Handelsbanken AB 4,375 %, 01.03.2027	1.200.000	USD	1.105.943,84	0,99
				2.800.948,90	2,51
Spain					
XS2638924709	Banco Bilbao Vizcaya Argentaria S.A. 8,375 %, 21.06.2028	3.400.000	EUR	3.745.695,00	3,36
XS2471862040	Banco de Sabadell S.A. 9,375 %, 18.07.2028	1.200.000	EUR	1.340.370,00	1,20
XS2388378981	Banco Santander S.A. 3,625 %, 21.03.2029	5.000.000	EUR	4.503.907,50	4,04
XS2585553097	Bankinter S.A. 7,375 %, 15.08.2028	800.000	EUR	849.776,00	0,76
ES0840609046	CaixaBank S.A. 8,25 %, 13.03.2029	2.400.000	EUR	2.664.962,40	2,39
				13.104.710,90	11,75
Total Fixed Income Securites				76.345.677,07	68,47

Total Transferable Securities admitted to an Official Stock Exchange Listing **76.345.677,07** **68,47**

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities traded on another regulated market.					
Australia					
USQ568A9SP31	Macquarie Bank Ltd./London 6,125 %, 08.03.2027	900.000	USD	873.773,81	0,78
				873.773,81	0,78
Germany					
XS1071551474	Deutsche Bank AG 4,789 %, 30.04.2025	4.600.000	USD	4.348.297,29	3,90
				4.348.297,29	3,90
Finland					
US65559D2D05	Nordea Bank Abp 3,75 %, 01.03.2029	2.400.000	USD	2.009.967,23	1,80
				2.009.967,23	1,80
France					
USF8500RAE20	Societe Generale S.A. 8,125 %, 21.11.2029	4.600.000	USD	4.352.172,54	3,90
				4.352.172,54	3,90

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 SUBDEBT AND COCO SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2024 (CONTINUED)

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities traded on another regulated market.					
Italy					
US46115HAU14	Intesa Sanpaolo SpA 7,7 %, 17.09.2025 - 144A	4.600.000	USD	4.469.207,70	4,01
				4.469.207,70	4,01
Canada					
US06368B5P91	Bank of Montreal 6,699 %, 25.02.2025	1.900.000	USD	1.836.098,57	1,65
US0641598N91	Bank of Nova Scotia/The 3,625 %, 27.10.2081	2.600.000	USD	2.323.785,93	2,08
US13607PNF70	Canadian Imperial Bank of Commerce 6,95 %, 28.01.2085	900.000	USD	863.444,85	0,77
US780082AR49	Royal Bank of Canada 7,5 %, 02.05.2084	1.500.000	USD	1.500.869,90	1,35
US89117F8Z56	Toronto-Dominion Bank/The 8,125 %, 31.10.2082	2.000.000	USD	2.018.400,12	1,81
				8.542.599,37	7,66
New Zealand					
US96122UAA25	Westpac Banking Corp./New Zealand 5 %, 21.09.2027	1.200.000	USD	1.141.996,55	1,02
				1.141.996,55	1,02
Netherlands					
US456837AY94	ING Groep NV 3,875 %, 16.05.2027	5.200.000	USD	4.560.455,35	4,09
				4.560.455,35	4,09
Noray					
XS2831061796	DNB Bank ASA 7,375 %, 30.05.2029	900.000	USD	880.015,41	0,79
				880.015,41	0,79
Sweden					
XS2377291963	Swedbank AB 4 %, 17.03.2029	1.600.000	USD	1.346.833,10	1,21
				1.346.833,10	1,21
Total Fixed Income Securities				32.525.318,35	29,16
Total securities traded on another regulated market.				32.525.318,35	29,16
Total Fixed Income Securites (cost in EUR 102.819.622,07)				108.870.995,42	97,63
Cash at bank				4.494.385,19	4,03
Other Assets				1.333.066,12	1,19
Other Liabilities				-3.181.816,92	-2,85
Total Net Assets				111.516.629,81	100,00

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 SUBDEBT AND COCO STATEMENT OF NET ASSETS AS OF DECEMBER 31, 2024 IN EUR

Assets	
Investment at market value (note 2)	108.870.995,42
Cash at bank (note 2) *	4.494.385,19
Interest receivable	1.333.066,12
Total Assets	114.698.446,73
Liabilities	
Payable on redemptions	4.755,16
Unrealised loss on forwards (note 5)	3.044.644,94
Management fees payable (note 3)	76.694,37
Depositary and administration fees payable (note 3)	33.562,80
Taxe d'Abonnement payable (note 6)	2.983,20
Audit expense payable	11.833,62
Other payable	7.342,83
Total Liabilities	3.181.816,92
Total Net Assets	111.516.629,81

Number of Units	I	I2**	P
Number of Units at the Beginning of the Financial Period	166.716,06	0,00	51.389,02
Subscriptions	86.448,55	525,00	11.842,15
Redemptions	133.595,17	0,00	19.273,69
Number of Units at the End of the Financial Period	119.569,44	525,00	43.957,48

* The position may include collateral on derivatives.

** Unit Class I2 was launched as per 14th May 2024

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

ASSENAGON CREDIT SUBDEBT AND COCO

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL PERIOD FROM JANUARY 1, 2024 UNTIL DECEMBER 31, 2024 IN EUR

Net Assets at the Beginning of the Financial Period	142.226.403,72
Income	
Interest income from investments and accretion of discount (note 2)	7.811.639,10
Bank interest income (note 2)	92.906,60
Other Income	7.281,57
Total Income	7.911.827,27
Expenses	
Amortization of the premium	227.435,02
Interest on Deposits (note 2)	11.030,78
Management fees (note 3)	1.110.482,56
Depositary and administration fees (note 3)	172.393,11
Audit fee	33.279,24
Taxe d'Abonnement (note 5)	13.785,15
Other expenses (note 3)	103.965,57
Total Expenses	1.672.371,43
Investment Income/(Loss)	6.239.455,84
Net Realized gain (note 2)	21.462.102,97
Net Realized loss (note 2)	-8.548.161,99
Net Realized Gain/(Loss)	19.153.396,82
Change in Unrealized Result	
Change in unrealized net profit	-2.183.716,29
Change in unrealized net loss	-282.141,14
Net Increase/Decrease in Net Assets as a Result of Operations	16.687.539,39
Change in Capital	
Subscriptions of units	78.410.690,54
Redemptions of units	-121.125.153,55
Annual Distribution (note 8)	-4.682.850,29
Total Net Assets at the End of the Financial Period	111.516.629,81

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

Statistical Information

Sub-fund Data in EUR

Net assets of Assenagon Credit SubDebt and CoCo as of 31.12.2024	111.516.629,81
Net assets of Assenagon Credit SubDebt and CoCo as of 31.12.2023	142.226.403,72
Net assets of Assenagon Credit SubDebt and CoCo as of 31.12.2022	120.476.410,52

Net Asset Value per Unit

Unit class	31.12.2024	31.12.2023	31.12.2022
I	911,50	840,28	822,23
I2*	1.059,32	–	–
P	44,89	41,61	40,95

Number of Units

Unit class	31.12.2024	31.12.2023	31.12.2022
I	119.569,44	166.716,06	144.357,05
I2*	525,00	–	–
P	43.957,48	51.389,02	43.527,02

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

ASSENAGON CREDIT OPPORTUNITY PLUS (LIQUIDATED)*

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL PERIOD FROM JANUARY 1, 2024 TILL NOVEMBER 13, 2024 IN EUR

Net Assets at the Beginning of the Financial Period	28.580.306,48
Income	
Interest income from investments and accretion of discount (note 2)	869.152,93
Interest income on credit default swaps (note 2)	59.691,65
Bank interest income (note 2)	47.028,95
Other Income	491,27
Total Income	976.364,80
Expenses	
Amortization of premium	66.914,43
Management fees (note 3)	172.573,54
Depository and administration fees (note 3)	60.459,97
Audit fee	8.192,05
Taxe d'Abonnement (note 6)	2.258,78
Other expenses (note 3)	66.452,50
Total Expenses	376.851,27
Investment Income/(Loss)	599.513,53
Net Realized gain (note 2)	3.022.735,06
Net Realized loss (note 2)	-5.620.961,92
Net Realized Loss	-1.998.713,33
Change in Unrealized Result	
Change in unrealized net profit	-1.097.052,13
Change in unrealized net loss	2.623.388,72
Net Increase/Decrease in Net Assets as a Result of Operations	-472.376,74
Change in Capital	
Subscriptions of units	913.612,30
Redemptions of units	-29.021.542,04
Total Net Assets at the End of the Reporting Period	0,00

*On October 31, 2024, the Board of Directors of the Management Company decided to liquidate the Assenagon Credit Opportunity Plus sub-fund. All units were redeemed on November 13, 2024.

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

Statistical Information

Teilfondsangaben in EUR

Net assets of Assenagon Credit Opportunity Plus as of 13.11.2024*	–
Net assets of Assenagon Credit Opportunity Plus as of 31.12.2023	28.580.306,48
Net assets of Assenagon Credit Opportunity Plus as of 31.12.2022	36.873.536,18

Net Assets Value per Unit

Unit Class	13.11.2024*	31.12.2023	31.12.2022
I	–	918,30	839,18
P	–	52,67	48,38
R	–	54,08	49,43

Number of Units

Unit Class	13.11.2024*	31.12.2023	31.12.2022
I	–	30.900,00	43.672,00
P	–	1.730,78	2.604,78
R	–	2.100,00	2.000,00

* All units were fully redeemed on November 13, 2024. All outstanding units were paid out based on these net asset values.

On May 14, 2024, the I2 and P2 unit classes were relaunched in Assenagon Credit Opportunity Plus (liquidated) and liquidated along with the rest of the fund at the end of the year. Since they had no net asset value per unit at the beginning or end of the period, they were not included in the statistical data.

Consolidated Presentation

STATEMENT OF NET ASSETS AS OF DECEMBER 31, 2024 IN EUR

Assets	
Investment at market value (note 2)	247.633.084,62
Unrealized gains on credit default swaps (note 2)	534.269,53
Cash at bank (note 2) *	11.441.514,00
Receivables from investment and derivatives sold	293.391,33
Receivables on subscriptions	78.402,74
Investment interest receivable	3.366.682,07
Total Assets	263.347.344,29
Liabilities	
Payable for redemptions	28.146,28
Unrealized losses on forwards (note 4)	3.970.502,59
Management fees payable (note 3)	168.312,15
Depository and administration fees payable (note 3)	78.810,17
Taxe d'Abonnement payable (note 6)	7.750,49
Audit expense payable	37.260,42
Performance fees payable (note 3)	875,96
Other payables	37.741,35
Total Liabilities	4.329.399,41
Total Net Assets	259.017.944,88

* 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, 2024 TILL DECEMBER 31, 2024 IN EUR

Net Assets at the Beginning of the Financial Period	294.205.822,27
Income	
Interest income from investments and accretion of discount (note 2)	14.700.345,09
Interest income on credit default swaps (note 2)	269.444,79
Bank interest income (note 2)	286.052,54
Other Income	8.423,55
Total Income	15.264.265,97
Expenses	
Amortization of the premium	456.027,16
Interest on deposits (note 2)	15.040,48
Management fees (note 3)	2.221.301,38
Depository and administration fees (note 3)	425.698,17
Performance Fee (note 3)	864,46
Audit fee	79.789,57
Taxe d'Abonnement (note 5)	32.320,66
Other expenses (note 3)	352.546,71
Total Expenses	3.583.588,59
Investment Income/(Loss)	11.680.677,38
Net Realized gain (note 2)	30.653.115,52
Net Realized loss (note 2)	-18.888.570,31
Net Realized Gain	23.445.222,59
Change in Unrealized Result	
Change in unrealized net profit	-3.608.411,46
Change in unrealized net loss	4.137.462,76
Net Increase/Decrease in Net Assets as a Result of Operations	23.974.273,89
Change in Capital	
Subscriptions of units	171.766.023,51
Redemptions of units	-222.565.659,95
Annual distribution (note 8)	-8.362.514,84
Total Net Assets at the End of the Financial Period	259.017.944,88

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 has been set up as an umbrella and the Management Company decides whether one or more sub-funds are to be set up. The Management Company is authorised to issue two or more unit classes within the respective sub-fund.

The fund's management regulations came into force for the first time on 19 March 2013.

The last amendment came into force on 2 April 2024.

The fund's special regulations first came into force on 19 March 2013. The last amendment came into force on 2 April 2024.

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

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

Assenagon Credit Selection ESG sub-fund and the Assenagon Credit SubDebt and Coco sub-fund are currently in operation.

As of October 31, 2024, the Board of Directors of the company decided to place the Assenagon Credit Opportunity Plus sub-fund into liquidation. The issue and redemption of units was discontinued from and including the transaction date of November 13, 2024. Due to the liquidation decision, the reporting period for the Assenagon Credit Opportunity Plus sub-fund covers the period from January 1, 2024, to November 13, 2024.

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*, R, R2 CHF, RM	0,7 %
I2S CHF	0,5 %
P, P2	1,2 %

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

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 SubDebt and CoCo

Management Fee

For the management of the Sub-Fund Assenagon Credit SubDebt and CoCo the Management Company receives a fee in amount of:

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

Performance Fee für die Anteilklassen I, I2* und P

The Management Company receives a performance-related remuneration (performance fee) of 20% of the performance from the net sub-fund assets, which exceeds the imputed basic interest rate of 4.5% per annum. Further information on the calculation of the performance fee can be found in Article 30 of the special regulations of Assenagon Sub Debt and CoCo. No performance fees were incurred for the past reporting period.

Sub-fund Assenagon Credit Opportunity Plus (liquidated)

Management Fee

For the management of the Sub-Fund Assenagon Credit Opportunity Plus (liquidated) the Management Company receives a fee in amount of:

Unit Class	Management fee rate
I, I2*, R	0,7 %
P, P2*	1,2 %

Performance Fee for Unit Classes I, I2*, P, P2* and R

The Management Company receives a performance-related remuneration (performance fee) of 20% of the performance from the net sub-fund assets, which exceeds the imputed basic interest rate of 4.5% p.a.. Further information on the calculation of the performance fee can be found in Article 36 of the special regulations of Assenagon Credit Opportunity Plus. No performance fees were incurred for the past reporting period.

* Unit classes I2 und P2 were launched as per 14th May 2024.

**Performance Fee for unit class P2 will be realized after first full fiscal year.

Depository 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.

4. Options

Sub-fund Assenagon Credit Opportunity Plus (liquidated)

The equity options outstanding as of December 31, 2024 (outstanding due to the expiration date of January 17, 2025) are shown in the table below:

Underlying	Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Aptiv PLC Jan 2025 (call, strike price 87,50)	75	USD	0,00	0,00
Sum equity options			0,00	0,00

5. Forward Exchange Contracts

Sub-fund Credit Selection ESG

Forward exchange contracts outstanding as of December 31, 2024 are disclosed in the table below:

Buy	Currency	Sell	Currency	Maturity	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
22.221.585,04	EUR	18.600.000,00	GBP	17.01.2025	-177.771,40	-0,12
1.300.000,00	GBP	1.552.565,08	EUR	17.01.2025	12.981,34	0,01
13.144.812,38	EUR	14.400.000,00	USD	17.01.2025	-718.590,74	-0,48
592.491,47	EUR	500.000,00	GBP	17.01.2025	-9.641,76	-0,01
119.673,34	EUR	100.000,00	GBP	17.01.2025	-753,31	0,00
241.030,36	EUR	200.000,00	GBP	17.01.2025	177,06	0,00
1.516.870,92	EUR	1.600.000,00	USD	17.01.2025	-23.507,20	-0,02
1.500.000,00	USD	1.417.022,02	EUR	17.01.2025	27.082,47	0,02
					-890.023,54	-0,60

Forward exchange contra outstanding as of December 31, 2024 for currency-hedged unit classes are disclosed in the table below:

Buy	Currency	Sell	Currency	Maturity	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
6.728.930,00	CHF	7.208.612,72	EUR	18.02.2025	-35.838,63	-0,03
4.204,40	EUR	3.940,00	CHF	18.02.2025	4,52	0,00
					-35.834,11	-0,03

Sub-fund Assenagon Credit SubDebt and CoCo

Forward exchange contracts outstanding as of December 31, 2024 are disclosed in the table below:

Buy	Currency	Sell	Currency	Maturity	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
21.981.356,46	EUR	18.400.000,00	GBP	17.01.2025	-177.146,68	-0,16
61.807.806,21	EUR	67.700.000,00	USD	17.01.2025	-3.369.443,18	-3,01
2.200.000,00	USD	2.078.550,89	EUR	17.01.2025	39.469,03	0,04
358.626,89	EUR	300.000,00	GBP	17.01.2025	-2.653,05	0,00
4.795.875,55	EUR	4.000.000,00	GBP	17.01.2025	-21.190,35	-0,02
5.100.000,00	USD	4.704.453,76	EUR	17.01.2025	205.501,51	0,18
3.200.000,00	USD	3.022.559,72	EUR	17.01.2025	58.196,53	0,05
1.650.000,00	USD	1.523.260,18	EUR	17.01.2025	65.254,76	0,06
5.100.000,00	USD	4.781.871,64	EUR	17.01.2025	128.083,63	0,11
800.000,00	USD	756.131,52	EUR	17.01.2025	14.057,54	0,01
1.100.000,00	USD	1.046.158,51	EUR	17.01.2025	12.851,45	0,01
800.000,00	GBP	959.946,59	EUR	17.01.2025	3.466,59	0,00
1.100.000,00	GBP	1.325.785,84	EUR	17.01.2025	-1.092,72	0,00
					-3.044.644,94	-2,73

Sub-fund Assenagon Credit Opportunity Plus (liquidated)

The foreign exchange forward contracts outstanding as of December 31, 2024 (outstanding due to maturity date of January 17, 2025) are shown in the table below:

Buy	Currency	Sell	Currency	Maturity	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
2.389.303,57	EUR	2.000.000,00	GBP	17.01.2025	-19.229,38	0,00
2.000.000,00	GBP	2.369.648,59	EUR	17.01.2025	38.884,36	0,00
7.667.938,11	EUR	8.400.000,00	USD	17.01.2025	-419.047,04	0,00
8.400.000,00	USD	7.679.935,40	EUR	17.01.2025	407.049,75	0,00
					7.657,69	0,00

6. 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, RM and R2 CHF 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, I2S CHF), amounts to 0,01% p.a...

7. Purchases 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.

8. Accumulation/ Distribution

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

By resolution of the Board of Directors dated November 5, 2024, distributions of Assenagon Credit Selection ESG were determined for the financial year from January 1, 2024, to December 31, 2024. The distributions were made as of the ex-date of November 18, 2024, and the value date of November 20, 2024, as follows::

Unit class I:	EUR	29,36 per unit
Unit class P:	EUR	1,44 per unit

* Unit classes I2 und P2 were launched as per 14th May 2024

Unit class R:	EUR	1,58 per unit
Unit class RM:	EUR	1,63 per unit

By resolution of the Board of Directors dated November 5, 2024, distributions of the Assenagon Credit SubDebt and CoCo were determined for the financial year from January 1, 2024, to December 31, 2024. The distributions were made as of the ex-date of November 18, 2024, and the value date of November 20, 2024, as follows:

Unit class I:	EUR	35,27 per unit
Unit class P:	EUR	1,75 per unit

During the financial period from 1 January 2024 to 13 November 2024 (liquidation date), no distribution was made for the Assenagon Credit Opportunity Plus sub-fund.

9. Exchange Rates

The following exchange rates have been used to translate assets and liabilities of the sub-fund as of December 31, 2024:

Australian Dollar	1,669830	= 1 Euro
British Pound	0,829743	= 1 Euro
Danish Krone	7,458338	= 1 Euro
Norwegian Krone	11,810518	= 1 Euro
Swedish Krone	11,463498	= 1 Euro
Swiss Franc	0,941148	= 1 Euro
US Dollar	1,038050	= 1 Euro

10. Transaction Cost

The transaction cost resulting from purchase and sales of securities and derivatives for the period end December 31, 2024 is presented in the following table:

Sub-Fund	Transaction Cost (EUR)
Assenagon Credit Selection ESG	0,00
Assenagon Credit SubDebt and CoCo	0,00
Assenagon Credit Opportunity Plus (liquidated)	37.097,22
Total	37.097,22

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

11. Collateral

Sub-fund Assenagon Credit Selection ESG

For the period end December 31, 2024 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)
Bank of America Securities Europe SA	Cash	580.000,00

For the period ended December 31, 2024 the fund received the following collateral for the previously disclosed derivatives to lower the counterparty risk:

Counterparty	Type of collateral	Value (EUR)
BNP Paribas SA	Cash	270.000,00

Sub-fund Assenagon Credit SubDebt and CoCo

For the period end December 31, 2024 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)
Bank of America Securities Europe SA	Cash	3.520.000,00

For the period ended December 31, 2024 the fund received the following collateral for the previously disclosed derivatives to lower the counterparty risk:

Counterparty	Type of collateral	Value (EUR)
Barclays Bank Ireland PLC	Cash	280.000,00

12. Counterparties

Sub-fund Assenagon Credit Selection ESG

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

Counterparty
Barclays Bank Ireland PLC
Bank of America Securities Europe SA
BNP Paribas SA
Brown Brothers Harriman & Co.
Citigroup Global Markets Europe AG
Credit Suisse Bank (Europe)
Deutsche Bank AG
Goldman Sachs Bank Europe SE
JP Morgan SE
Morgan Stanley Bank AG

Sub-fund Assenagon Credit SubDebt and CoCo

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

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

Sub-fund Assenagon Credit Opportunity Plus (liquidated)

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

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

13. Commitments from derivative transactions as of December 31, 2024

As of December 31, 2024, the sub-funds had the following contingent liabilities from derivative transactions:

	Written equity options (calculated as the sum of equivalent positions in the underlying) in EUR	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	0,00	7,345,765.64	42.990.220,71
Assenagon Credit SubDebt and CoCo	0,00	0,00	109.075.257,41
Assenagon Credit Opportunity Plus (liquidated)	0,00	0,00	0,00

14. Significant events during the reporting period

Effective January 1, 2024, the previous representative in Switzerland, Carnegie Fund Services S.A., 11, rue du Général-Dufour 1204 Geneva, Switzerland, and the previous paying agent, Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland, were replaced by REYL & Cie AG, 4, rue du Rhône, 1204 Geneva, Switzerland.

As of January 1, 2024, REYL & Cie AG is the new representative and paying agent in Switzerland.

Since January 1, 2024, the Munich branch has been registered at the following address:

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

On May 14, 2024, the I2 share class was newly launched in Assenagon Credit Selection ESG and Assenagon Credit SubDebt and CoCo.

On May 14, 2024, the I2 and P2 share classes were newly launched in Assenagon Credit Opportunity Plus (liquidated).

As of October 31, 2024, the Board of Directors of the Company resolved to liquidate the Assenagon Credit Opportunity Plus sub-fund. The issue and redemption of shares was discontinued from and including the transaction date of November 13, 2024.

15. Significant events after December 31, 2024

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	1,03 %	0,00 %
Assenagon Credit Selection ESG	I2*	1,03 %	0,00 %
Assenagon Credit Selection ESG	I2R	1,22 %	-
Assenagon Credit Selection ESG	I2S CHF	0,83 %	0,00 %
Assenagon Credit Selection ESG	P	1,57 %	0,00 %
Assenagon Credit Selection ESG	P2	1,57 %	-
Assenagon Credit Selection ESG	R	1,07 %	0,00 %
Assenagon Credit Selection ESG	R2 CHF	0,89 %	0,00 %
Assenagon Credit Selection ESG	RM	1,06 %	0,00 %

	Unit class	Total Expense Ratio	Performance Fee
Assenagon Credit SubDebt and CoCo	I	1,03 %	-
Assenagon Credit SubDebt and CoCo	I2*	1,34 %	0,00 %
Assenagon Credit SubDebt and CoCo	P	1,58 %	-

	Unit class	Total Expense Ratio	Performance Fee
Assenagon Credit Opportunity Plus (liquidiert)	I	1,26 %	-
Assenagon Credit Opportunity Plus (liquidiert)	I2****	1,32 %	-
Assenagon Credit Opportunity Plus (liquidiert)	P	1,81 %	-
Assenagon Credit Opportunity Plus (liquidiert)	P2****	1,86 %	-
Assenagon Credit Opportunity Plus (liquidiert)	R	1,31 %	-

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.

Performance Data as per December 31,2024

	Unit class	2024	2023	2022	2021	2020***
Assenagon Credit Selection ESG	I	6,42 %	10,86 %	-6,11 %	1,58 %	-0,04 %
Assenagon Credit Selection ESG	I2*	4,25 %	-	-	-	-
Assenagon Credit Selection ESG	I2R	6,21 %	6,56 %	-	-	-8,22 %
Assenagon Credit Selection ESG	I2S CHF	3,96 %	8,93 %	-6,34 %	1,60 %	0,19 %
Assenagon Credit Selection ESG	P	5,84 %	10,28 %	-6,61 %	1,05 %	-0,57 %
Assenagon Credit Selection ESG	P2**	5,88 %	0,22 %	-	-	-
Assenagon Credit Selection ESG	R	6,34 %	10,86 %	-6,15 %	1,60 %	-0,08 %
Assenagon Credit Selection ESG	R2 CHF	3,91 %	8,85 %	-6,42 %	1,60 %	0,23 %
Assenagon Credit Selection ESG	RM	6,39 %	10,82 %	-6,15 %	1,55 %	0,22 %

	Unit Class	2024
Assenagon Credit SubDebt and CoCo	I	12,70 %
Assenagon Credit SubDebt and CoCo	I2*	5,93 %
Assenagon Credit SubDebt and CoCo	P	12,12 %

	Unit class	2024
Assenagon Credit Opportunity Plus (liquidiert)	I	-1,55 %
Assenagon Credit Opportunity Plus (liquidiert)	I2****	-0,94 %
Assenagon Credit Opportunity Plus (liquidiert)	P	-2,02 %
Assenagon Credit Opportunity Plus (liquidiert)	P2****	-1,21 %
Assenagon Credit Opportunity Plus (liquidiert)	R	-1,59 %

* I2 share class was launched on May 14, 2024.

*** P2 share class was launched on December 19, 2023.

*** I2R share class of Assenagon Credit Selection ESG was liquidated on May 25, 2020. The performance report is based on the period from December 31, 2019, to May 25, 2020.

**** Assenagon Credit Opportunity Plus share classes I2 and P2 were relaunched on May 14, 2024, and liquidated on November 13, 2024. The performance report is based on the period from May 14, 2024, to November 13, 2024.

The performance of the I2S CHF, R2 CHF and RM share classes includes the performance of previous share classes of the Credit ESG fund, which was merged with the Credit Selection ESG sub-fund as of November 12, 2020.

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	49,20 % ⁽¹⁾
Minimum	11,78 % ⁽¹⁾
Average	34,94 % ⁽¹⁾
Leverage – Sum of nominal values	
	38,24 % ⁽²⁾

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

⁽¹⁾ 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.

⁽²⁾ 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 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	101,46 % ⁽¹⁾
Minimum	28,50 % ⁽¹⁾
Average	47,55 % ⁽¹⁾
Leverage – Sum of nominal values	
	137,21 % ⁽²⁾

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

⁽¹⁾ 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.

⁽²⁾ 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 Opportunity Plus (liquidated)

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

The reference portfolio consists of a 65% broadly diversified index whose objective is to track the EUR performance of a global basket of high-yield corporate bonds and a 35% broadly diversified index whose objective is to track the EUR performance of major global 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 4 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	51,53 % ⁽¹⁾
Minimum	2,18 % ⁽¹⁾
Average	38,46 % ⁽¹⁾
Leverage – Sum of nominal values	
	83,30 % ⁽²⁾

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

⁽¹⁾ 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.

⁽²⁾ 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 2024

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

The principles of the remuneration system are reviewed at least once a year. Details of the current remuneration policy, including an explanation of how remuneration and the other inducements are calculated, are available via the website www.assenagon.com/anlegerinformationen. 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	830,86	0,00 %
I2**	0,00	0,00 %
I2R	0,00	0,00 %
I2S CHF	0,00	0,00 %
P	0,90	0,00 %
P2	0,00	0,00 %
R	4,74	0,00 %
R2 CHF	1,22	0,00 %
RM	26,74	0,00 %
insgesamt	864,46	

Sub-fund Assenagon Credit SubDebt and CoCo

Unit Class	Performance Fee in EUR	Performance Fee in %*
I	0,00	0,00 %
P	0,00	0,00 %

Sub-fund Assenagon Credit Opportunity Plus (liquidated)

Unit Class	Performance Fee in EUR	Performance Fee in %*
I	0,00	0,00 %
I2**	0,00	0,00 %
P	0,00	0,00 %
P2**	0,00	0,00 %
R	0,00	0,00 %

* 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 I2 was launched as per 14th May 2024.

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, 2024. The reporting requirements from the aforementioned regulation do not apply.

Obligations under the Disclosure Regulation - Sustainability Disclosure Regulation in the Financial Services Sector (SFDR).

Annex IV

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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

Product name:

Assenagon Credit Selection ESG

Legal entity identifier:

549300AKS14VPJCMUB54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

☒ It made **sustainable investments with an environmental objective**: 81.64%

☒ 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**: 2.64%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6.27 % 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)	46.74	6.63	85.81%
Greenhouse Gas Emission Intensity (tCO ₂ e/\$m sales)	199.50	35.93	81.99%
ESG Score	6.66	7.99	1.33 Points

In addition, the portfolio's absolute greenhouse gas emissions (in million tonnes, Scope 1 - 3) were reduced by 7.2% 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, 84.28% 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). 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 2024, 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 7.55, the absolute greenhouse gas emissions were 7.14 (in million tonnes, Scope 1 - 3), the greenhouse gas emissions intensity was 88.09 (tCO₂e/\$m sales) and the proportion of sustainable investments was 79.32%.

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 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	2487	4609	Data coverage: 85.77%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
		Scope 2 GHG emissions	2240	2457	Data coverage: 85.77%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
		Scope 3 GHG emissions	36423	46686	Data coverage: 85.77%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
		Total GHG emissions	40915	53488	Data coverage: 85.77%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
	2. Carbon footprint	Carbon footprint	319	394	Data coverage: 85.77%	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	570	601	Data coverage: 96.10%	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	4.4%	3.7 %	Data coverage: 96.10%	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	65.4%	71.7%	Data coverage: 85.77%	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: 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: 1.03% Sector C: 18.20% Sector D: 4.72% Sector E: 0.21% Sector F: 1.48% Sector G: 4.30% Sector H: 0.25% 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	8.98%	0.56%	Data coverage: 96.10%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested,	0	0	Data coverage: 0.0%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".

		expressed as a weighted average				
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	2.7	Data coverage: 69.35%	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	0.0%	0.0%	Data coverage: 96.10%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.45%	28.30 %	Data coverage: 96.10%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".

12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.04%	16.81%	Data coverage: 60.82%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
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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	41.34%	39.10%	Data coverage: 95.37%	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%	Data coverage: 96.10%	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.	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.	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	13. Non-recycled waste ratio	Tonnes of nonrecycled waste generated by investee companies per million EUR invested, expressed as a weighted average	6.9	20.7	Data coverage: 27.96%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
Social and employee matters	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	126.7	128.1	Data coverage: 78.80%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".

The figures refer to the average of the four observation dates 29 March 2024, 28 June 2024, 30 September 2024 and 30 December 2024.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29 December 2023 –30 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SPAREBANK 1 BOLIGKREDITT	Financial	3.36%	NO
SOGECAP SA	Financial	1.09%	FR
COFACE SA	Financial	1.09%	FR
ASR NEDERLAND NV	Financial	1.07%	NL
ACCIONA ENERGIA FINANCIARIA	Energy	1.05%	ES
ALLIANDER NV	Utilities	1.03%	NL
IMERYSA	Industrial	1.03%	FR
NN GROUP NV	Financial	1.03%	NL
DE VOLKSBANK NV	Financial	1.03%	NL
STOREBRAND LIVSFORSIKRIN	Financial	1.03%	NO
RED ELECTRICA CORP	Utilities	1.02%	ES
INCHCAPE PLC	Consumer, Cyclical	1.01%	GB
TELIA COMPANY AB	Communications	1.00%	SE
ARKEMA	Basic Materials	1.00%	FR
PERMANENT TSB GROUP	Financial	1.00%	IE

The figures refer to the average of the four observation dates 29 March 2024, 28 June 2024, 30 September 2024 and 30 December 2024.



What was the proportion of sustainability-related investments?

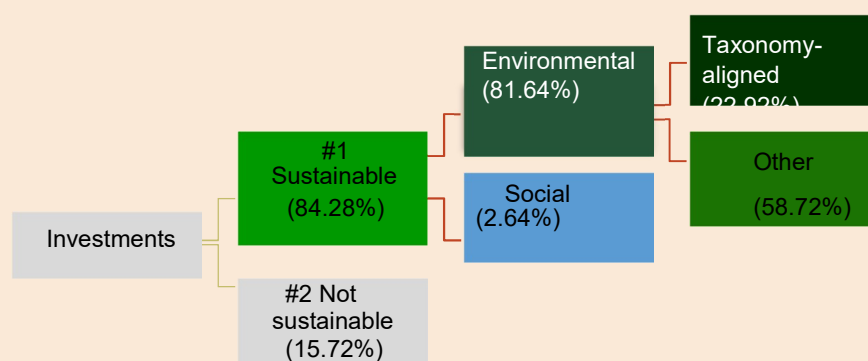
The proportion of sustainable investments in the portfolio as at 30 December 2024 is 84.28%. The share of other investments comprises the share that does not fall under the definition of sustainable investments of the financial product, see section: 'To what extent was the sustainable investment objective 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 79.32% in the previous year.

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

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

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



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

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

In which economic sectors were the investments made?

Advertising	1.78%
Apparel	1.70%
Auto Manufacturers	1.67%
Banks	24.08%
Beverages	0.96%
Building Materials	2.80%
Chemicals	2.94%
Commercial Services	2.54%
Computers	0.87%
Distribution/Wholesale	2.55%
Diversified Finan Serv	3.40%
Electric	6.58%
Energy-Alternate Sources	0.96%
Engineering&Construction	0.88%
Food	2.69%
Healthcare-Products	0.93%
Healthcare-Services	0.85%
Home Builders	0.92%
Household Products/Wares	1.02%
Insurance	12.97%
Leisure Time	0.94%
Lodging	1.06%
Machinery-Constr&Mining	1.86%
Machinery-Diversified	1.87%
Media	2.97%
Miscellaneous Manufactur	1.03%

Packaging&Containers	1.73%
Pharmaceuticals	1.00%
Private Equity	0.84%
Retail	1.85%
Semiconductors	0.82%
Telecommunications	5.57%

The figures refer to the reporting date 30 December 2024.

Proportion of investments in sectors of the economy that generate revenue from fossil fuels: 4.77%.



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 22.92% as at December 30, 2024. The focus here was on investments in companies whose economic activities contribute in particular to the environmental objectives of climate protection and adaptation to climate change. The companies' sales revenue serves as the basis for calculating the scope of taxonomy-compliant investments. Data provided directly by the issuers or by external specialized ESG data providers is used to calculate the proportion of taxonomy-compliant investments. Information from specialized ESG data providers is used in particular in cases where no direct information is available from the issuers. This may be the case for companies that do not fall under the reporting obligations of the EU taxonomy due to their registered office. As information on taxonomy-compliant investments is used directly by companies or by specialized ESG data providers, there is no further verification of the data by auditors or third parties. To date, there is no recognized method for determining the proportion of taxonomy-compliant activities in investments in government bonds.

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

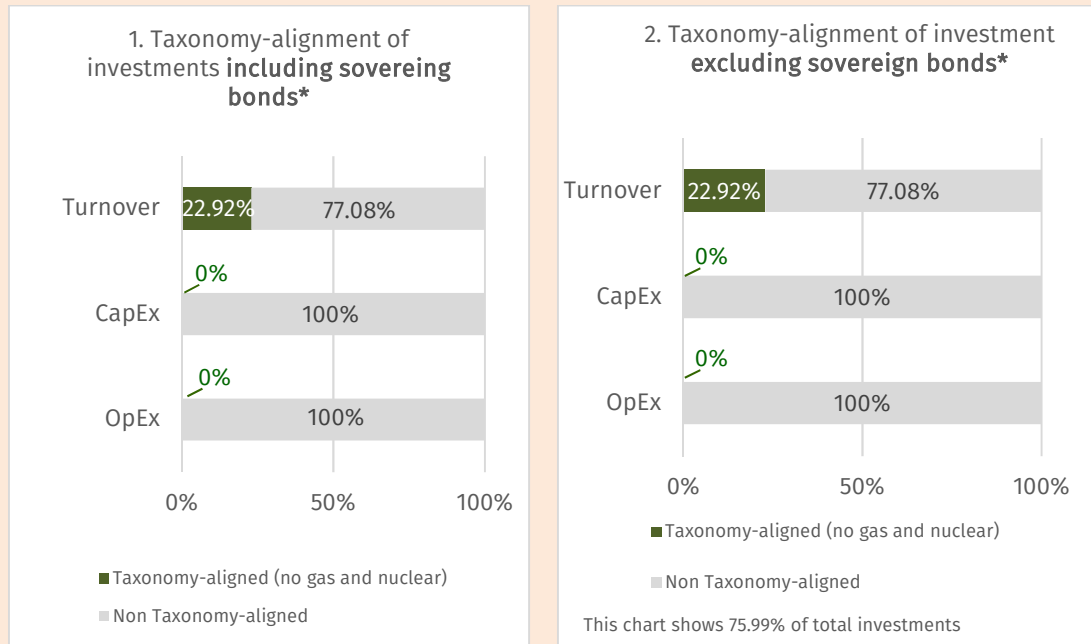
- ☒ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The ratio of sustainable investments that are in line with an environmental objective of the EU taxonomy and fulfil the requirements of Article 3 of Regulation (EU) 2020/852 was 28.59% 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 58.72% as at 30 December 2024. 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 2.64% as at 30 December 2024.



What investments were included under “not sustainable”, 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 parts of the volatility strategy, currency hedging instruments and cash and cash equivalents. The sub-fund's exclusion criteria applied to direct investments in companies 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 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product name:
Assenagon Credit SubDebt and CoCo

Legal entity identifier:
529900SNY0Z5B9VPQF54

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 2.44% 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 SubDebt and CoCo	Improvement
ESG Score	7.85	7.89	0.04 Points

In terms of ESG score, a higher value represents an improvement. Furthermore, 2.44% 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, 2024, 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 7.79 and the proportion of sustainable investments was 3.08%.

● **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.

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Indicators applicable to investments in investee companies						
Adverse sustainability indicator		Metric	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	13	18	Data coverage: 90.49%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
		Scope 2 GHG emissions	42	70	Data coverage: 90.49%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
		Scope 3 GHG emissions	11020	16561	Data coverage: 90.49%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
		Total GHG emissions	11062	13613	Data coverage: 90.49%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
	2. Carbon footprint	Carbon footprint	86	86	Data coverage: 90.49%	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	626	620	Data coverage: 98.18%	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	4.0%	0.7%	Data coverage: 98.18%	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	51.1%	52.9%	Data coverage: 88.66%	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	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	0.0%	0.0%	Data coverage: 98.18%	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	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	0.0	0.0	Data coverage: 70.60%	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	0.0%	0.0%	Data coverage: 98.18%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints	0.0%	15.02%	Data coverage: 98.18%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".

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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

16.52%

26.41%

Data coverage:
64.10%

See Section: "How did this financial
product consider principal adverse
impacts on sustainability factors?".

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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	43.39%	41.76%	Data coverage: 98.18%	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%	Data coverage: 98.18%	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.	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.	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".

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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	0.0	0.0	Data coverage: 29.01%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
Social and employee matters	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	82.7	65.8	Data coverage: 91.25%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".

The figures refer to the average of the four observation dates 29 March 2024, 28 June 2024, 30 September 2024 and 30 December 2024.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29 December 2023 – 30 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
STANDARD CHARTERED PLC	Financial	3.55%	GB
BARCLAYS PLC	Financial	2.95%	GB
DEUTSCHE BANK AG	Financial	2.90%	DE
BANCO SANTANDER SA	Financial	2.90%	ES
LLOYDS BANKING GROUP PLC	Financial	2.89%	GB
UNICREDIT SPA	Financial	2.15%	IT
BANK OF NOVA SCOTIA	Financial	2.10%	CA
NORDEA BANK ABP	Financial	2.09%	FI
SOCIETE GENERALE	Financial	2.07%	FR
BNP PARIBAS	Financial	2.01%	FR
ABN AMRO BANK NV	Financial	2.00%	NL
INTESA SANPAOLO SPA	Financial	1.99%	IT
ING GROEP NV	Financial	1.98%	NL
INTESA SANPAOLO SPA	Financial	1.96%	IT
CREDIT AGRICOLE SA	Financial	1.95%	FR

The figures refer to the average of the four observation points 29 March 2024, 28 June 2024, 30 September 2024 and 30 December 2024.



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, 2024, the proportion of sustainability-related investments was 95.85%.

The share of sustainable investments was 2.44% as at 30 December 2024. The share of sustainable investments amounted to 3.08% in the previous year.

Asset allocation describes the share of investments in specific assets.

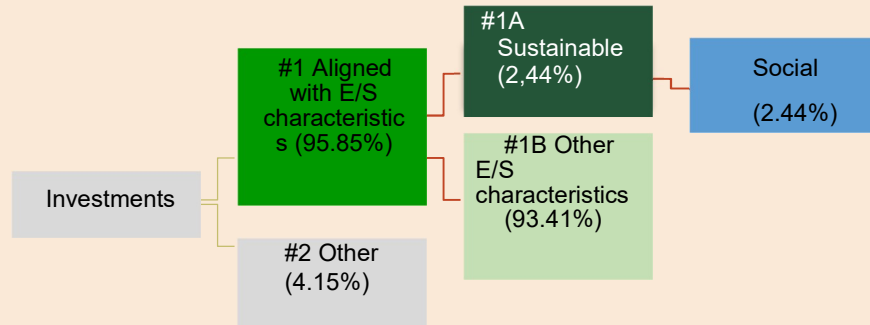
What was the asset allocation?

The proportion of the portfolio focused on environmental or social characteristics was 95.85% 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	93.76%
Savings & Loans	2.09%

The figures refer to the reporting date 30 December 2024.

Proportion of investments in sectors of the economy that generate revenue from fossil fuels 0%.



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

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

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

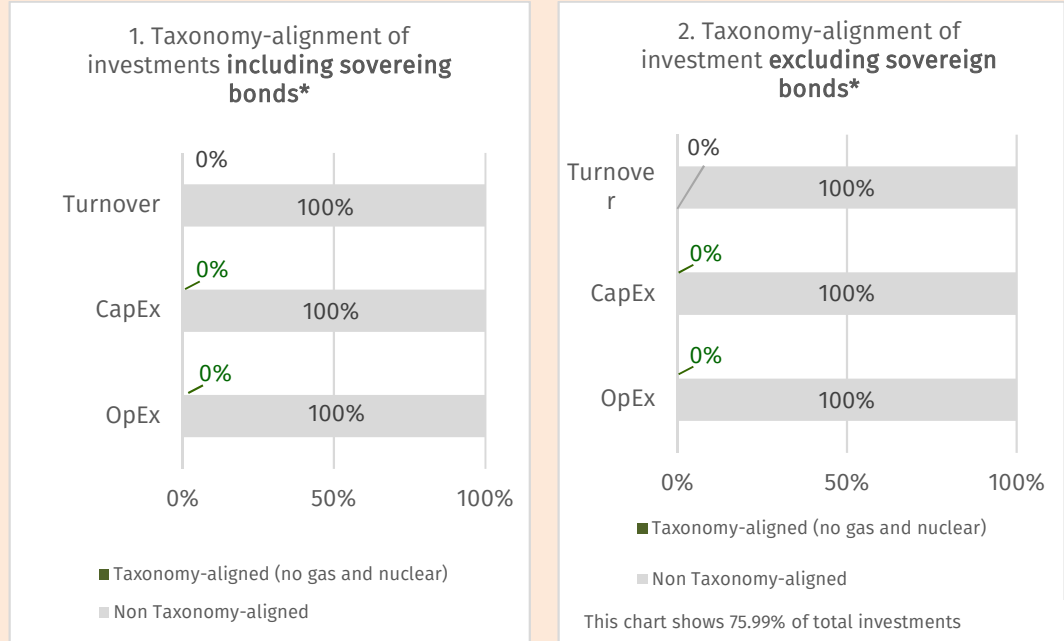
☒ No

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

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 2024.

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 2.44% as at 30 December 2024.



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.