

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 Funds

Annual report for Financial Year ending on September 30, 2024

Investment fund under Luxembourg Law

"Fonds Commun de Placement à Compartiments Multiples"

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Important Information

Subscriptions should not be made on the sole basis of this semi-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
Luxemburg

Board of Directors of the Management Company

KoppaKontor GmbH, vertreten durch Dr. Immo Querner
(Chairman)
Hans Günther Bonk
Vassilios Pappas
Dr. Dr. Heimo Plössnig

Conducting Officers of the Management Company

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

Depository, Principal Agent, Paying Agent in Luxembourg, Germany, Austria and Spain

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

Register Agent and Transfer Agency

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

Distribution Agency and Information Agency in Germany and Spain

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

Information Agency for Austria

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

Auditor of the Fund and the Management Company

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

Supervisory Authority

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

Contact for Austria, Germany and Spain

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

Report by the Management Company

Capital Market environment

The global economy demonstrated surprising resilience during the period from late September 2023 to late September 2024, despite restrictive monetary policies and geopolitical tensions. According to IMF estimates, global economic growth in 2024 is expected to be 3.2%. A strong U.S. economy, along with positive developments in the service sectors and emerging markets, contributed significantly to this stability. At the same time, inflation continued its downward trend, reaching levels just above central bank targets in most industrialized countries.

Several advanced economies, such as the U.S. and Canada, recorded solid growth rates in the first two quarters of 2024, driven by strong consumer behavior, increased government investment, and rising consumer confidence. Falling nominal interest rates also led to improved credit conditions for businesses and consumers. In the second half of the year, however, economic growth and the labor market in the U.S. showed signs of weakening. In contrast, Europe's economic data lagged behind expectations. Particularly in Germany, a subdued mood prevailed, exacerbated by higher household savings rates and weaker industrial activity. The European service sector performed better than the manufacturing sector, likely due to the gradual normalization of demand for services following the pandemic. Emerging G20 economies experienced uneven growth. While countries such as Brazil, India, and Indonesia saw strong domestic demand in 2024, other countries showed more sluggish growth. China presented a mixed picture: although exports increased, consumer demand remained moderate. Chinese growth was bolstered by substantial government spending. The ongoing real estate crisis in China continued to weigh on the economy, prompting the central bank to introduce a large support package in September 2024. India emerged as a growth engine in Asia, with a projected growth rate of 7% in 2024.

Inflation continued its downward trajectory in 2024, mainly driven by lower food prices and a decline in energy prices. Exceptions included countries like Brazil and Mexico, where currency devaluation and higher import price inflation caused overall inflation rates to rise. The significant drop in oil prices, which fell by more than 20% during the observation period, is expected to further ease price pressures. In many industrialized countries, inflation in 2024 approached central bank targets. However, high inflation rates persisted in the service sector, particularly in the Eurozone and the UK, preventing a faster decline in overall price increases.

Monetary policy remained restrictive during the observation period. However, the decline in inflation gave central banks more room to gradually ease monetary policies. The Federal Reserve maintained its key interest rate until September, before lowering it by 50 basis points to a range of 4.75% to 5%. The European Central Bank initiated a shift in policy as early as June, reducing the deposit rate by 50 basis points to 3.5%. Long-term nominal bond yields began to fall in anticipation of further rate cuts, and corporate bond issuance increased. By the end of September 2024, 10-year U.S. Treasury bonds yielded 3.79%, about 80 basis points below the previous year's level, while German government bonds yielded 2.12%, a decrease of 70 basis points. Risk premiums for peripheral European countries also declined significantly.

Global stock markets posted significant gains from the end of September 2023 to the end of September 2024, despite fluctuations caused by changing interest rate expectations and concerns about economic growth. Artificial intelligence was a key growth driver, particularly in the technology-intensive markets of the U.S. and Asia. Interest rate cuts also supported sectors such as real estate, utilities, and finance. However, concerns about economic growth in China and Europe dampened some of the optimism. Nonetheless, global stock markets ended the period on a positive note, bolstered by increasingly accommodative monetary policies worldwide. The MSCI World Index rose by 31.1%, the MSCI Emerging Markets Index by 23.1%, the MSCI Europe Index by 16.9%, and the MSCI USA Index by 15%.

Outlook

The outlook for 2025 remains cautiously optimistic. Economic growth is expected to remain stable, supported by rising real incomes, less restrictive monetary policies, and high levels of government spending. Further interest rate cuts could improve credit conditions and stimulate economic activity, even though monetary policy in industrialized countries is likely to remain slightly restrictive overall. Global trade is also expected to increase, driven by stronger exports from emerging markets such as China, Brazil, and India.

However, downside risks remain. Geopolitical tensions, wars, and trade conflicts could hinder investments and raise import costs due to higher tariffs. A sharp economic downturn, especially if labour markets cool faster than anticipated, presents another threat. Additionally, high levels of public debt could limit governments' ability to respond adequately to economic shocks.

Assenagon Funds Value Size Global

Performance report

The Assenagon Funds Value Size Global delivered a robust double-digit performance in a positive market environment. In the RS tranche, a result of +18.35% (including the distribution in the calculation) was achieved in the reporting period, which compares with +25.63% (in euros) for the global stock market of all industrialized countries. The stock markets, especially in the USA, were increasingly driven by a few large technology stocks. These stocks are often characterized by a high valuation, and this concentration on a few companies has reached historically extreme levels in the reporting period. Portfolio management sees the fund as a well-diversified, forward-looking investment in the global stock market with a stock selection based on value (preference for cheap companies) and size (preference for medium and small companies). The sub-fund's managed volume rose from EUR 441 million to EUR 514 million in the reporting year. A distribution was made again in the reporting year: The RS tranche of the Assenagon Funds Value Size Global made a distribution of EUR 1.36 in November 2023, the R EUR tranche made a distribution of EUR 0.45 (as did the P EUR tranche).

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 Anteilhaber des
Assenagon Funds
1B, Heienhaff
L-1736 Senningerberg
Luxemburg

BERICHT DES REVISEUR D'ENTREPRISES AGREE

Prüfungsurteil

Wir haben den Jahresabschluss des Assenagon Funds (der "Fonds") und seines Teilfonds – bestehend aus der Zusammensetzung des Nettofondsvermögens und des Wertpapierbestands und sonstige Vermögensgegenstände zum 30. September 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 Funds und seines Teilfonds zum 30. September 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 gewonnen 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. January 2025

Financial Statement

ASSENAGON FUNDS SUBSTANZ EUROPA*

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL PERIOD FROM OCTOBER 1, 2023 TILL SEPTEMBER 3, 2024 IN EUR (MERGER DATE)

Net Assets at the Beginning of the Financial Period	69.583.873,49
Income	
Interest income from securities (note 2)	280.304,22
Bank interest (note 2))	26.863,32
Dividend income	2.332.359,33
Other Income	120,04
Total Income	2.639.646,91
Expenses	
Management fees (note 3)	431.189,77
Depositary and administration fees (note 3)	70.862,53
Taxe d'Abonnement (note 4)	5.834,23
Other expenses (note 3)	63.034,87
Total Expenses	570.921,40
Investment Income/(Loss)	2.068.725,51
Net Realized gain (note 2)	15.296.729,63
Net Realized loss (note 2)	-13.310.719,63
Net Realized Gain	4.054.735,51
Change in Unrealized Result	
Change in unrealized net profit	-6.414.218,50
Change in unrealized net loss	4.723.753,93
Net Increase/Decrease in Net Assets as a Result of Operations	2.364.270,94
Change in Capital	
Subscriptions of units	3.986.247,92
Redemptions of units **	-72.878.623,53
Dividend distribution (note 6)	-3.055.768,82
Total Net Assets at the End of the Reporting Period	0,00

* The sub-fund Assenagon Funds Substanz Europa was merged into Assenagon I Multi Asset Balanced on September 3, 2024. The last calculation of the sub-fund's net assets took place on August 30, 2024.

** The net sub-fund assets were merged into Assenagon I Multi Asset Balanced.

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

Statistical Information

Sub-fund Data in EUR

Net assets of Assenagon Funds Substanz Europa as of 03.09.2024*	3.598.486,71
Net assets of Assenagon Funds Substanz Europa as of 30.09.2023	69.583.873,49
Net assets of Assenagon Funds Substanz Europa as of 30.09.2022	79.982.135,14

Net Assets Value per Unit

Share class	03.09.2024*	30.09.2023	30.09.2022
I	901,61	882,13	853,15
P	43,51	42,82	41,73
R	43,88	42,92	41,53

Number of units

Share class	03.09.2024*	30.09.2023	30.09.2022
I	3.081,80	76.224,85	90.942,21
P	17.835,05	28.955,33	32.604,93
R	1.000,00	25.714,00	24.893,00

* The sub-fund Assenagon Funds Substanz Europa was merged into Assenagon I Multi Asset Balanced on September 3, 2024. The last calculation of the sub-fund's net assets took place on August 30, 2024.

Financial Statement

ASSENAGON FUNDS ASYMMETRIC BETA US (LIQUIDATED)*

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL PERIOD FROM OCTOBER 1, 2023 TILL MAI 16, 2024 IN USD

Net Assets at the Beginning of the Financial Period	24.631.525,81
Income	
Bank interest (note 2)	46.882,30
Dividend income	201.556,96
Total Income	248.439,26
Expenses	
Management fees (note 3)	86.785,99
Depositary and administration fees (note 3)	31.119,64
Audit fee	11.479,23
Taxe d'Abonnement (note 4)	1.441,26
Transaction Fees (Erl. 8)	380,11
Other expenses (note 3)	55.046,40
Total Expenses	186.252,63
Investment Income/(Loss)	62.186,63
Net Realized gain (note 2)	7.575.804,63
Net Realized loss (note 2)	-1.097.086,97
Net Realized Gain	6.540.904,29
Change in Unrealized Result	
Change in unrealized net profit	-2.193.341,55
Change in unrealized net loss	1.306.851,58
Net Increase/Decrease in Net Assets as a Result of Operations	5.654.414,32
Change in Capital	
Redemptions of units	-30.284.412,04
Dividend distribution (note 6)	-1.528,09
Total Net Assets at the End of the Reporting Period	0,00

* On May 16, 2024, the Board of Directors of the Management Company decided to liquidate the sub-fund Assenagon Funds Asymmetric Beta US. All shares were fully redeemed on May 16, 2024.

Statistical Information

Sub-fund Data in USD

Net assets of Assenagon Funds Asymmetric Beta US as of 16.05.2024*	30.113.154,41
Net assets of Assenagon Funds Asymmetric Beta US as of 30.09.2023	24.631.525,81
Net assets of Assenagon Funds Asymmetric Beta US as of 30.09.2022	33.575.125,70

Net Asset per Unit

Share class	16.05.2024*	30.09.2023	30.09.2022
I2 USD**	–	1.380,62	1.182,89
I2 EUR	1.683,24	1.368,75	1.115,79
R**	–	75,48	64,69

Number of units

Share class	16.05.2024*	30.09.2023	30.09.2022
I2 USD**	–	50,00	50,00
I2 EUR	17.890,00	17.890,00	29.980,00
R**	–	1.000,00	1.000,00

* All shares were fully redeemed on May 16, 2024. All outstanding shares were paid out based on this net asset value.

** The I2 USD and R share classes were liquidated on May 14, 2024.

Financial Statements

ASSENAGON FUNDS VALUE SIZE GLOBAL SCHEDULE OF INVESTMENTS AS OF SEPTEMBER 30, 2024

ISIN	Equity	Shares	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities that are admitted to trading on an official stock exchange					
Australia					
AU000000ANZ3	ANZ Group Holdings Ltd.	105.259	AUD	1.994.313,89	0,39
AU000000BSL0	BlueScope Steel Ltd.	163.795	AUD	2.260.335,61	0,44
AU000000VCX7	Vicinity Ltd.	1.409.480	AUD	1.936.290,45	0,38
				6.190.939,95	1,21
Belgium					
BE0974264930	Ageas S.A./NV	42.377	EUR	2.030.705,84	0,39
BE0003565737	KBC Group NV	29.005	EUR	2.071.537,10	0,40
BE0003470755	Solvay S.A.	63.539	EUR	2.236.572,80	0,44
				6.338.815,74	1,23
Bermudas					
BMG0450A1053	Arch Capital Group Ltd.	19.532	USD	1.958.012,78	0,38
				1.958.012,78	0,38
Denmark					
DK0062498333	Novo Nordisk	16.049	DKK	1.693.888,09	0,33
DK0010219153	ROCKWOOL	5.089	DKK	2.146.284,92	0,42
				3.840.173,01	0,75
Germany					
DE0005557508	Deutsche Telekom AG	74.145	EUR	1.956.686,55	0,38
DE0006048432	Henkel AG & Co. KGaA	24.869	EUR	2.098.943,60	0,41
DE0006231004	Infineon Technologies AG	68.164	EUR	2.144.439,44	0,42
				6.200.069,59	1,21
Finland					
FI0009000681	Nokia OYJ	520.749	EUR	2.043.419,08	0,40
FI4000297767	Nordea Bank Abp	191.350	EUR	2.026.396,50	0,39
				4.069.815,58	0,79
France					
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	55.187	EUR	2.012.118,02	0,39
FR0000045072	Credit Agricole S.A.	139.996	EUR	1.921.445,10	0,37
FR0000121972	Schneider Electric SE	8.804	EUR	2.079.504,80	0,41
				6.013.067,92	1,17
Great Britain					
GB00B1YW4409	3i Group PLC	52.105	GBP	2.069.709,06	0,40
GB0000904986	Bellway PLC	53.793	GBP	2.013.273,65	0,39
GB00BP0RGD03	Berkeley Group Holdings PLC	34.279	GBP	1.944.592,38	0,38
NL0010545661	CNH Industrial NV	214.021	USD	2.128.608,13	0,42
GB00BN7SWP63	GSK PLC	102.774	GBP	1.873.199,83	0,37
GB0005405286	HSBC Holdings PLC	256.463	GBP	2.062.714,34	0,40
JE00BYPZJM29	Janus Henderson Group PLC	60.888	USD	2.076.973,40	0,40
GB0008706128	Lloyds Banking Group PLC	2.892.838	GBP	2.044.371,77	0,40
GB00BM8PJY71	NatWest Group PLC	501.275	GBP	2.071.889,83	0,40
IE00BLS09M33	Pentair PLC	24.253	USD	2.125.084,78	0,41

The explanations in the appendix are an integral part of the annual financial statements.
The ISIN is not necessarily an indicator of the provenance of the investments.

ASSENAGON FUNDS VALUE SIZE GLOBAL SCHEDULE OF INVESTMENTS AS OF SEPTEMBER 30, 2024 (CONTINUED)

ISIN	Equity	Shares	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities that are admitted to trading on an official stock exchange					
Great Britain					
GB00BP6MXD84	Shell PLC	65.724	GBP	1.915.552,97	0,37
				22.325.970,14	4,34
Hong Kong					
HK0016000132	Sun Hung Kai Properties Ltd.	218.500	HKD	2.156.286,87	0,42
				2.156.286,87	0,42
Ireland					
IE00B4BNMY34	Accenture PLC	6.268	USD	1.985.227,04	0,39
IE00BF0L3536	AIB Group PLC	373.366	EUR	1.920.968,07	0,37
IE00B56GVS15	Alkermes PLC	79.968	USD	2.005.559,18	0,39
IE00BTN1Y115	Medtronic PLC	24.582	USD	1.982.991,32	0,39
IE000IVNQZ81	TE Connectivity PLC	15.193	USD	2.055.455,46	0,40
IE00BK9ZQ967	Trane Technologies PLC	6.083	USD	2.118.762,23	0,41
				12.068.963,30	2,35
Israel					
IL0006625771	Bank Hapoalim BM	237.723	ILS	2.135.364,45	0,41
IL0006046119	Bank Leumi Le-Israel BM	246.849	ILS	2.166.796,69	0,42
IL0010824113	Check Point Software Technologies Ltd.	11.506	USD	1.987.788,95	0,39
				6.289.950,09	1,22
Japan					
JP3122800000	Amada Co. Ltd.	217.700	JPY	1.987.585,55	0,39
JP3830800003	Bridgestone Corp.	58.600	JPY	2.018.920,16	0,39
JP3830000000	Brother Industries Ltd.	115.500	JPY	2.011.340,59	0,39
JP3505000004	Daiwa House Industry Co. Ltd.	68.900	JPY	1.944.342,89	0,38
JP3814000000	FUJIFILM Holdings Corp.	81.800	JPY	1.889.744,35	0,37
JP3854600008	Honda Motor Co. Ltd.	211.300	JPY	1.995.334,25	0,39
JP3294460005	Inpex Corp.	166.600	JPY	2.022.495,71	0,39
JP3137200006	Isuzu Motors Ltd.	156.400	JPY	1.891.811,50	0,37
JP3269600007	Kuraray Co. Ltd.	159.100	JPY	2.112.333,27	0,41
JP3684000007	Nitto Denko Corp.	132.500	JPY	1.982.439,59	0,39
JP3197600004	Ono Pharmaceutical Co. Ltd.	162.900	JPY	1.950.537,15	0,38
JP3188220002	Otsuka Holdings Co. Ltd.	38.800	JPY	1.964.550,26	0,38
JP3420600003	Sekisui House Ltd.	83.000	JPY	2.066.164,02	0,40
JP3165000005	Sompo Holdings, Inc.	96.000	JPY	1.924.933,57	0,38
JP3814800003	Subaru Corp.	129.600	JPY	2.014.956,23	0,39
JP3633400001	Toyota Motor Corp.	126.700	JPY	2.017.885,01	0,39
JP3942800008	Yamaha Motor Co. Ltd.	249.100	JPY	1.997.296,48	0,39
JP3955000009	Yokogawa Electric Corp.	87.500	JPY	2.003.338,20	0,39
				35.796.008,78	6,97
Canada					
CA0636711016	Bank of Montreal	25.744	CAD	2.083.796,44	0,41
CA0641491075	Bank of Nova Scotia/The	42.407	CAD	2.072.636,65	0,40
CA1360691010	Canadian Imperial Bank of Commerce	35.949	CAD	1.978.028,86	0,38
CA31890B1031	First Capital Real Estate Investment Trust	163.411	CAD	2.032.168,08	0,40

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ASSENAGON FUNDS VALUE SIZE GLOBAL SCHEDULE OF INVESTMENTS AS OF SEPTEMBER 30, 2024 (CONTINUED)

ISIN	Equity	Shares	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities that are admitted to trading on an official stock exchange					
Canada					
CA4530384086	Imperial Oil Ltd.	33.194	CAD	2.094.813,91	0,41
CA4969024047	Kinross Gold Corp.	238.513	CAD	2.004.313,89	0,39
CA6330671034	National Bank of Canada	23.599	CAD	1.999.390,29	0,39
CA8667961053	Sun Life Financial, Inc.	39.285	CAD	2.044.074,74	0,40
CA8910546032	Torex Gold Resources, Inc.	117.282	CAD	2.007.688,97	0,39
CA9528451052	West Fraser Timber Co. Ltd.	24.416	CAD	2.133.870,84	0,42
				20.450.782,67	3,99
Netherlands					
NL0010273215	ASML Holding NV	2.764	EUR	2.060.838,40	0,40
NL0000009082	Koninklijke KPN NV	534.240	EUR	1.960.126,56	0,38
NL0009538784	NXP Semiconductors NV	9.708	USD	2.087.735,39	0,41
NL0000395903	Wolters Kluwer NV	12.675	EUR	1.917.727,50	0,37
				8.026.427,85	1,56
Norway					
NO0010345853	Aker BP ASA	102.446	NOK	1.971.361,57	0,38
NO0010161896	DNB Bank ASA	109.272	NOK	2.011.614,82	0,39
NO0010096985	Equinor ASA	87.483	NOK	1.984.839,35	0,39
				5.967.815,74	1,16
Portugal					
PTBCP0AM0015	Banco Comercial Portugues S.A.	4.917.327	EUR	1.993.484,37	0,39
PTEDP0AM0009	EDP S.A.	480.687	EUR	1.971.778,07	0,38
PTGAL0AM0009	Galp Energia SGPS S.A.	116.411	EUR	1.955.704,80	0,38
				5.920.967,24	1,15
Sweden					
SE0015811963	Investor AB	74.440	SEK	2.056.600,28	0,40
				2.056.600,28	0,40
Switzerland					
CH0044328745	Chubb Ltd.	7.586	USD	1.960.240,62	0,38
CH0114405324	Garmin Ltd.	12.703	USD	2.003.592,21	0,39
CH0025751329	Logitech International S.A.	25.808	CHF	2.071.341,98	0,40
CH0012005267	Novartis AG	19.025	CHF	1.963.238,12	0,38
CH0012032048	Roche Holding AG	7.088	CHF	2.037.309,49	0,40
CH0012100191	Tecan Group AG	6.724	CHF	1.988.394,00	0,39
				12.024.116,42	2,34
Singapore					
SG1S04926220	Oversea-Chinese Banking Corp. Ltd.	188.400	SGD	1.988.319,42	0,39
				1.988.319,42	0,39
Spain					
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A.	214.121	EUR	2.078.686,67	0,41
ES0113900J37	Banco Santander S.A.	448.713	EUR	2.064.304,16	0,40
ES0127797019	EDP Renovaveis S.A.	125.081	EUR	1.965.022,51	0,38
				6.108.013,34	1,19

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ASSENAGON FUNDS VALUE SIZE GLOBAL SCHEDULE OF INVESTMENTS AS OF SEPTEMBER 30, 2024 (CONTINUED)

ISIN	Equity	Shares	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities that are admitted to trading on an official stock exchange					
United States					
US0044981019	ACI Worldwide, Inc.	45.359	USD	2.068.700,42	0,40
US00508Y1029	Acuity Brands, Inc.	8.523	USD	2.103.085,86	0,41
US00724F1012	Adobe, Inc.	4.139	USD	1.920.246,78	0,37
US0010551028	Aflac, Inc.	20.240	USD	2.027.536,40	0,39
US00846U1016	Agilent Technologies, Inc.	15.949	USD	2.121.865,08	0,41
US02079K1079	Alphabet, Inc.	14.012	USD	2.099.069,29	0,41
US0231351067	Amazon.com, Inc.	12.017	USD	2.006.296,86	0,39
US0240131047	American Assets Trust, Inc.	83.181	USD	1.991.484,54	0,39
US0258161092	American Express Co.	8.526	USD	2.071.816,85	0,40
US0305061097	American Woodmark Corp.	24.736	USD	2.071.214,73	0,40
US0320951017	Amphenol Corp.	35.099	USD	2.049.236,90	0,40
US0326541051	Analog Devices, Inc.	10.020	USD	2.066.487,52	0,40
US03662Q1058	ANSYS, Inc.	6.962	USD	1.987.636,81	0,39
US0378331005	Apple, Inc.	10.290	USD	2.148.263,97	0,42
US0382221051	Applied Materials, Inc.	11.989	USD	2.170.491,87	0,42
US0404131064	Arista Networks, Inc.	6.282	USD	2.160.438,37	0,42
US0427351004	Arrow Electronics, Inc.	17.715	USD	2.108.403,25	0,41
US00191U1025	ASGN, Inc.	23.757	USD	1.984.557,24	0,39
US04621X1081	Assurant, Inc.	11.421	USD	2.035.016,41	0,40
US00206R1023	AT&T, Inc.	100.985	USD	1.990.654,54	0,39
US0495601058	Atmos Energy Corp.	16.113	USD	2.002.629,12	0,39
US0527691069	Autodesk, Inc.	8.333	USD	2.056.874,55	0,40
US0538071038	Avnet, Inc.	43.587	USD	2.121.060,86	0,41
US0565251081	Badger Meter, Inc.	10.650	USD	2.084.195,60	0,41
US0605051046	Bank of America Corp.	56.638	USD	2.013.705,34	0,39
US0640581007	Bank of New York Mellon Corp./The	31.957	USD	2.057.640,80	0,40
US0774541066	Belden, Inc.	21.376	USD	2.243.421,78	0,44
US08160H1014	Benchmark Electronics, Inc.	52.225	USD	2.073.932,17	0,40
US09739D1000	Boise Cascade Co.	16.442	USD	2.076.961,75	0,40
US1046741062	Brady Corp.	29.512	USD	2.026.346,99	0,39
US1156372096	Brown-Forman Corp.	47.221	USD	2.081.692,76	0,41
CH1300646267	Bunge Global S.A.	22.441	USD	1.943.190,93	0,38
US1280302027	Cal-Maine Foods, Inc.	31.649	USD	2.122.316,35	0,41
US15135B1017	Centene Corp.	28.790	USD	1.941.948,12	0,38
US16359R1032	Chemed Corp.	3.829	USD	2.061.837,85	0,40
US1667641005	Chevron Corp.	15.557	USD	2.052.846,55	0,40
US1255231003	Cigna Group/The	6.010	USD	1.865.601,36	0,36
US1729081059	Cintas Corp.	10.660	USD	1.966.471,75	0,38
US1727551004	Cirrus Logic, Inc.	17.870	USD	1.988.829,08	0,39
US17275R1023	Cisco Systems, Inc.	43.881	USD	2.092.510,93	0,41
US1729674242	Citigroup, Inc.	37.817	USD	2.121.181,13	0,41

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ASSENAGON FUNDS VALUE SIZE GLOBAL SCHEDULE OF INVESTMENTS AS OF SEPTEMBER 30, 2024 (CONTINUED)

ISIN	Equity	Shares	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities that are admitted to trading on an official stock exchange					
United States					
US1912161007	Coca-Cola Co.	30.702	USD	1.976.834,12	0,38
US1924461023	Cognizant Technology Solutions Corp.	28.615	USD	1.978.859,10	0,38
US1941621039	Colgate-Palmolive Co.	20.955	USD	1.949.140,76	0,38
US2017231034	Commercial Metals Co.	42.854	USD	2.110.349,75	0,41
US2166485019	Cooper Companies, Inc./The	19.883	USD	1.965.763,38	0,38
US2172041061	Copart, Inc.	43.613	USD	2.047.687,11	0,40
US22160K1051	Costco Wholesale Corp.	2.417	USD	1.919.912,94	0,37
US2227955026	Cousins Properties, Inc.	75.472	USD	1.993.561,72	0,39
IE0001827041	CRH PLC	25.182	USD	2.092.539,47	0,41
US2310211063	Cummins, Inc.	7.284	USD	2.113.244,35	0,41
US2538681030	Digital Realty Trust, Inc.	13.943	USD	2.021.769,36	0,39
US2547091080	Discover Financial Services	16.712	USD	2.100.736,06	0,41
US25659T1079	Dolby Laboratories, Inc.	30.678	USD	2.103.657,85	0,41
US2576511099	Donaldson Co., Inc.	31.116	USD	2.054.790,74	0,40
US26210C1045	Dropbox, Inc.	89.157	USD	2.031.506,21	0,40
US2786421030	eBay, Inc.	34.780	USD	2.029.054,07	0,39
US28176E1082	Edwards Lifesciences Corp.	31.964	USD	1.889.972,99	0,37
US2855121099	Electronic Arts, Inc.	15.078	USD	1.937.895,54	0,38
US0367521038	Elevance Health, Inc.	3.981	USD	1.854.863,13	0,36
US29270J1007	Energy Recovery, Inc.	138.229	USD	2.153.848,22	0,42
US2976021046	Ethan Allen Interiors, Inc.	71.525	USD	2.043.754,54	0,40
US30161Q1040	Exelixis, Inc.	83.197	USD	1.934.467,23	0,38
US30231G1022	Exxon Mobil Corp.	19.702	USD	2.069.323,45	0,40
US3156161024	F5, Inc.	10.454	USD	2.062.605,44	0,40
US3364331070	First Solar, Inc.	9.801	USD	2.190.548,31	0,43
SG9999000020	Flex Ltd.	74.508	USD	2.231.801,84	0,43
US34959J1088	Fortive Corp.	29.849	USD	2.111.000,02	0,41
US35137L1052	Fox Corp.	55.754	USD	2.114.660,47	0,41
US3535141028	Franklin Electric Co., Inc.	22.714	USD	2.133.310,77	0,42
US3719011096	Gentex Corp.	76.016	USD	2.022.234,70	0,39
US3746891072	Gibraltar Industries, Inc.	32.194	USD	2.017.227,20	0,39
US38141G1040	Goldman Sachs Group, Inc./The	4.580	USD	2.031.812,02	0,40
US3841091040	Graco, Inc.	26.083	USD	2.045.180,17	0,40
US3989051095	Group 1 Automotive, Inc.	6.069	USD	2.082.944,10	0,41
US4165151048	Hartford Financial Services Group, Inc./The	18.968	USD	1.998.858,90	0,39
US42824C1099	Hewlett Packard Enterprise Co.	129.691	USD	2.377.561,81	0,46
US4312841087	Highwoods Properties, Inc.	67.544	USD	2.028.044,84	0,39
US4364401012	Hologic, Inc.	27.100	USD	1.978.017,11	0,38
US45168D1046	IDEXX Laboratories, Inc.	4.369	USD	1.977.784,31	0,38
US4571871023	Ingredion, Inc.	16.383	USD	2.017.396,79	0,39
US45768S1050	Innospec, Inc.	20.218	USD	2.048.701,78	0,40

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ASSENAGON FUNDS VALUE SIZE GLOBAL SCHEDULE OF INVESTMENTS AS OF SEPTEMBER 30, 2024 (CONTINUED)

ISIN	Equity	Shares	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities that are admitted to trading on an official stock exchange					
Unites States					
US45867G1013	InterDigital, Inc.	16.220	USD	2.058.365,31	0,40
US4592001014	International Business Machines Corp.	10.222	USD	2.024.891,14	0,39
US4612021034	Intuit, Inc.	3.385	USD	1.883.504,32	0,37
US4657411066	Itron, Inc.	21.658	USD	2.072.748,51	0,40
US45073V1089	ITT, Inc.	16.400	USD	2.197.001,93	0,43
US46817M1071	Jackson Financial, Inc.	26.261	USD	2.146.669,98	0,42
US4781601046	Johnson & Johnson	13.283	USD	1.928.805,14	0,38
US46625H1005	JPMorgan Chase & Co.	10.702	USD	2.021.973,68	0,39
US48203R1041	Juniper Networks, Inc.	57.231	USD	1.998.892,86	0,39
US48666K1097	KB Home	25.953	USD	1.992.663,92	0,39
US49271V1008	Keurig Dr Pepper, Inc.	58.944	USD	1.979.500,13	0,39
US49338L1035	Keysight Technologies, Inc.	14.787	USD	2.105.728,16	0,41
US49456B1017	Kinder Morgan, Inc.	103.583	USD	2.050.220,39	0,40
US5007541064	Kraft Heinz Co.	61.944	USD	1.948.706,46	0,38
US5128071082	Lam Research Corp.	2.955	USD	2.160.760,18	0,42
US5463471053	Louisiana-Pacific Corp.	22.680	USD	2.183.766,68	0,42
US5657881067	MARA Holdings, Inc.	143.188	USD	2.081.008,34	0,40
US5526901096	MDU Resources Group, Inc.	81.498	USD	2.001.577,15	0,39
US58933Y1055	Merck & Co., Inc.	18.996	USD	1.932.875,55	0,38
US59001A1025	Meritage Homes Corp.	11.021	USD	2.025.067,40	0,39
US30303M1027	Meta Platforms, Inc.	4.270	USD	2.190.151,70	0,43
US5949181045	Microsoft Corp.	5.131	USD	1.978.288,88	0,38
US60871R2094	Molson Coors Beverage Co.	39.970	USD	2.060.010,21	0,40
US6174464486	Morgan Stanley	22.337	USD	2.086.294,41	0,41
US6200763075	Motorola Solutions, Inc.	4.989	USD	2.009.949,44	0,39
US6247581084	Mueller Water Products, Inc.	109.388	USD	2.126.893,60	0,41
US64110D1046	NetApp, Inc.	18.985	USD	2.101.014,61	0,41
US64110L1061	Netflix, Inc.	3.200	USD	2.033.657,99	0,40
US64125C1099	Neurocrine Biosciences, Inc.	18.058	USD	1.864.291,71	0,36
US6501111073	New York Times Co.	41.250	USD	2.057.602,71	0,40
US65249B1098	News Corp.	84.676	USD	2.020.448,80	0,39
US65473P1057	NiSource, Inc.	64.788	USD	2.011.472,78	0,39
US6703461052	Nucor Corp.	15.456	USD	2.082.034,89	0,41
US67066G1040	NVIDIA Corp.	19.237	USD	2.093.222,78	0,41
US6710441055	OSI Systems, Inc.	15.307	USD	2.082.399,36	0,41
US6907421019	Owens Corning	13.340	USD	2.109.920,52	0,41
US6937181088	PACCAR, Inc.	23.180	USD	2.049.551,90	0,40
US6934751057	PNC Financial Services Group, Inc./The	12.388	USD	2.051.809,33	0,40
US7374461041	Post Holdings, Inc.	18.923	USD	1.962.579,86	0,38
US7443201022	Prudential Financial, Inc.	18.838	USD	2.044.067,74	0,40
US7458671010	PulteGroup, Inc.	15.980	USD	2.055.113,48	0,40

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ASSENAGON FUNDS VALUE SIZE GLOBAL SCHEDULE OF INVESTMENTS AS OF SEPTEMBER 30, 2024 (CONTINUED)

ISIN	Equity	Shares	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities that are admitted to trading on an official stock exchange					
Unites States					
US7475251036	QUALCOMM, Inc.	13.421	USD	2.044.927,24	0,40
US74834L1008	Quest Diagnostics, Inc.	14.242	USD	1.981.157,21	0,39
US7547301090	Raymond James Financial, Inc.	18.687	USD	2.050.454,75	0,40
US75886F1075	Regeneron Pharmaceuticals, Inc.	1.917	USD	1.805.678,13	0,35
US7595091023	Reliance, Inc.	7.945	USD	2.058.844,54	0,40
US8010561020	Sanmina Corp.	32.434	USD	1.989.254,33	0,39
US8060371072	ScanSource, Inc.	47.190	USD	2.030.854,98	0,40
US83088M1027	Skyworks Solutions, Inc.	22.527	USD	1.993.630,92	0,39
US8330341012	Snap-on, Inc.	7.812	USD	2.027.879,15	0,39
US8581191009	Steel Dynamics, Inc.	19.736	USD	2.229.572,94	0,43
US87165B1035	Synchrony Financial	47.135	USD	2.106.620,49	0,41
US8716071076	Synopsys, Inc.	4.473	USD	2.029.552,86	0,39
US87901J1051	TEGNA, Inc.	153.083	USD	2.164.463,72	0,42
US8803451033	Tennant Co.	23.984	USD	2.063.906,96	0,40
US88160R1014	Tesla, Inc.	9.851	USD	2.309.320,49	0,45
US8825081040	Texas Instruments, Inc.	11.142	USD	2.062.275,83	0,40
US8894781033	Toll Brothers, Inc.	14.984	USD	2.074.170,66	0,40
US89055F1030	TopBuild Corp.	5.742	USD	2.093.009,29	0,41
US8962391004	Trimble, Inc.	38.410	USD	2.136.890,73	0,42
US90278Q1085	UFP Industries, Inc.	18.178	USD	2.137.122,33	0,42
US91307C1027	United Therapeutics Corp.	6.512	USD	2.090.923,52	0,41
US91347P1057	Universal Display Corp.	10.768	USD	2.025.180,95	0,39
US9120081099	US Foods Holding Corp.	36.732	USD	2.024.118,99	0,39
US91913Y1001	Valero Energy Corp.	16.401	USD	1.984.343,92	0,39
US9224171002	Veeco Instruments, Inc.	73.058	USD	2.168.730,38	0,42
US92343X1000	Verint Systems, Inc.	83.779	USD	1.901.457,88	0,37
US92343V1044	Verizon Communications, Inc.	49.733	USD	2.001.262,52	0,39
US92532F1003	Vertex Pharmaceuticals, Inc.	4.570	USD	1.904.408,94	0,37
US9282981086	Vishay Intertechnology, Inc.	120.649	USD	2.044.238,69	0,40
US2546871060	Walt Disney Co.	24.214	USD	2.086.953,68	0,41
US9427491025	Watts Water Technologies, Inc.	11.375	USD	2.111.721,03	0,41
US9581021055	Western Digital Corp.	34.917	USD	2.136.536,83	0,42
US9297401088	Westinghouse Air Brake Technologies Corp.	13.021	USD	2.120.717,86	0,41
US9621661043	Weyerhaeuser Co.	68.077	USD	2.065.397,80	0,40
US98419M1009	Xylem, Inc./NY	16.791	USD	2.031.529,71	0,40
US9858171054	Yelp, Inc.	66.143	USD	2.079.025,53	0,40
US9884981013	Yum! Brands, Inc.	16.469	USD	2.061.631,64	0,40
US48123V1026	Ziff Davis, Inc.	44.258	USD	1.929.657,52	0,38
US98956P1021	Zimmer Biomet Holdings, Inc.	20.661	USD	1.998.436,41	0,39

The explanations in the appendix are an integral part of the annual financial statements.
The ISIN is not necessarily an indicator of the provenance of the investments.

**ASSENAGON FUNDS VALUE SIZE GLOBAL
SCHEDULE OF INVESTMENTS AS OF SEPTEMBER 30, 2024 (CONTINUED)**

ISIN	Equity	Shares	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities that are admitted to trading on an official stock exchange					
Unites States					
US98978V1035	Zoetis, Inc.	11.496	USD	2.012.533,92	0,39
				334.054.821,33	65,00
Total Securities that are admitted to trading on an official stock exchange				509.845.938,04	99,22
Total				509.845.938,04	99,22
Total Equities (cost in EUR 433.151.124,13)				509.845.938,04	99,22
Cash at bank				3.622.975,37	0,70
Other Assets				933.903,19	0,18
Liabilities				-523.435,11	-0,10
Total Net Assets				513.879.381,49	100,00

The explanations in the appendix are an integral part of the annual financial statements.
The ISIN is not necessarily an indicator of the provenance of the investments.

ASSENAGON FUNDS VALUE SIZE GLOBAL
STATEMENT OF NET ASSETS AS OF SEPTEMBER 30, 2024 IN EUR

Assets	
Investment at market value (note 2)	509.845.938,04
Cash at bank (note 2)	3.622.975,37
Unit transactions receivables	233.249,89
Dividend receivables	700.653,30
Total Assets	514.402.816,60
Passiva	
Payable on investment transactions	418,07
Payable for redemptions	140.489,53
Management fees payable (note 3)	154.544,03
Depositary and administration fees payable (note 3)	76.510,95
Taxe d'Abonnement payable (note 4)	63.871,16
Audit expense payable	50.989,78
Other payable	36.611,59
Total Liabilities	523.435,11
Total Net Assets	513.879.381,49

Number of Units	I2	P	P2*	R	RS
Number of Units at the Beginning of the Financial Period	1.087,00	844,00	0,00	500,00	6.208.896,00
Subscriptions	2.615,00	5.452,04	500,00	2.074,64	636.876,48
Redemptions	1.385,00	25,00	0,00	211,00	652.239,97
Number of Units at the End of the Financial Period	2.317,00	6.271,04	500,00	2.363,64	6.193.532,51

* The P2 share class was launched on May 14, 2024.

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

ASSENAGON FUNDS VALUE SIZE GLOBAL

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL PERIOD FROM OCTOBER 1, 2023 TILL SEPTEMBER, 30 2024 IN EUR

Net Assets at the Beginning of the Financial Period	440.644.245,65
Income	
Bank interest (note 2)	83.683,41
Dividend income (note 2)	8.924.771,08
Total Income	9.008.454,49
Expenses	
Management fees (note 3)	1.802.677,57
Depositary and administration fees (note 3)	297.135,58
Audit fee	50.767,74
Taxe d'Abonnement (note 4)	241.951,37
Other expenses (note 3)	268.350,91
Total Expenses	2.660.883,17
Investment Income/(Loss)	6.347.571,32
Net Realized gain (note 2)	55.694.377,01
Net Realized loss (note 2)	-34.210.026,37
Net Realized Gain	27.831.921,96
Change in Unrealized Result	
Change in unrealized net profit	41.978.064,70
Change in unrealized net loss	10.923.579,61
Net Increase/Decrease in Net Assets as a Result of Operations	80.733.566,27
Entwicklung des Kapitals	
Subscriptions of units	52.950.873,27
Redemptions of units	-51.898.534,85
Dividend Distribution (note 6)	-8.550.768,85
Total Net Assets at the End of the Reporting Period	513.879.381,49

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

Statistical Information

Sub-fund Data in EUR

Net assets of Assenagon Funds Value Size Global as of 30.09.2024	513.879.381,49
Net assets of Assenagon Funds Value Size Global as of 30.09.2023	440.644.245,65
Net assets of Assenagon Funds Value Size Global as of 30.09.2022	369.485.946,07

Net Assets Value per Unit

Share class	30.09.2024	30.09.2023	30.09.2022
I2	1.734,83	1.464,37	1.316,20
P*	59,85	51,48	0,00
P2**	51,02	0,00	0,00
R*	60,61	51,64	0,00
RS	82,23	70,70	64,85

Number of Units

Share class	30.09.2024	30.09.2023	30.09.2022
I2	2.317,00	1.087,00	50,00
P*	6.271,04	844,00	0,00
P2**	500,00	0,00	0,00
R*	2.363,64	500,00	0,00
RS	6.193.532,51	6.208.896,00	5.696.441,00

* Share classes P and R were launched on June 1, 2023.

** Share class P2 was launched on May 14, 2024.

Financial Statement

ASSENAGON FUNDS GREEN ECONOMY (LIQUIDATED)*

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL PERIOD FROM OCTOBER 1, 2023 TILL JULY, 30 2024 IN EUR

Net Assets at the Beginning of the Financial Period	30.873.870,23
Income	
Bank interest (note 2)	6.908,42
Dividend income	382.944,42
Total Income	389.852,84
Expenses	
Management fees (note 3)	145.175,32
Depositary and administration fees (note 3)	71.889,63
Audit fee	6.244,16
Taxe d'Abonnement (note 4)	3.947,67
Other expenses (note 3)	147.070,35
Total Expenses	374.327,13
Investment Income/(Loss)	15.525,71
Net Realized gain (note 2)	6.928.493,83
Net Realized loss (note 2)	-8.738.074,55
Net Realized Loss	-1.794.055,01
Change in Unrealized Result	
Change in unrealized net profit	-2.261.203,07
Change in unrealized net loss	4.740.607,38
Net Increase/Decrease in Net Assets as a Result of Operations	685.349,30
Change in Capital	
Subscriptions of units	3.372.739,86
Redemptions of units	-34.815.172,94
Dividend distribution (note 6)	-116.786,45
Total Net Assets at the End of the Reporting Period	0,00

* On July 30, 2024, the Board of Directors of the Management Company decided to liquidate the Assenagon Funds Green Economy sub-fund. All shares were fully redeemed on July 30, 2024.

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

Statistical Information

Sub-fund Data in EUR

Net assets of Assenagon Funds Green Economy as of 30.07.2024*	2.609.420,53
Net assets of Assenagon Funds Green Economy as of 30.09.2023	30.873.870,23
Net assets of Assenagon Funds Green Economy as of 30.09.2022**	25.688.479,99

Net Assets Value per Unit

Share class	30.07.2024*	30.09.2023	30.09.2022**
I2	860,95	830,89	904,97
I2S	865,33	833,33	905,82
P***	41,18	40,96	45,03
R2	43,01	41,51	45,23
RS	41,67	41,10	45,28

Number of Units

Share class	30.07.2024*	30.09.2023	30.09.2022**
I2	2.000,00	26.160,00	19.000,00
I2S	50,00	4.025,00	4.025,00
P***	3.697,93	2.700,76	1.134,04
R2	1.757,00	28.953,00	14.329,00
RS	14.793,57	108.787,57	91.625,57

* As of July 30, 2024, all shares were fully redeemed. All outstanding shares were paid out based on this net asset value.

** The sub-fund was launched on April 12, 2022.

*** On September 22, 2023, the share class P2 (ISIN: LU2398291711) of the Assenagon Funds Green Economy was converted from accumulating to distributing and renamed from "P2" to "P".

Consolidated Presentation

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL PERIOD FROM OCTOBER 1, 2023 TILL SEPTEMBER, 30 2024 IN EUR

Net Assets at the Beginning of the Financial Period	564.366.713,15
Income	
Interest income from investments (note 2)	280.304,22
Bank interest income (note 2)	159.462,50
Dividends	11.820.673,33
Other Income	120,04
Total Income	12.260.560,09
Expenses	
Management fees (note 3)	2.456.804,40
Depositary and administration fees (note 3)	467.771,47
Audit fee	67.297,49
Taxe d'Abonnement (note 4)	253.024,66
Transaction fees (note 8)	340,59
Other expenses (note 3)	527.778,65
Total Expenses	3.773.017,26
Investment Income/(Loss)	8.487.542,83
Net Realized gain (note 2)	84.707.651,75
Net Realized loss (note 2)	-57.241.829,35
Total Net Realized Gain	35.953.365,23
Change in Unrealized Result	
Change in unrealized net profit	31.337.371,37
Change in unrealized net loss	21.558.902,42
Net Increase/Decrease in Net Assets as a Result of Operations	88.849.639,02
Change in Capital	
Subscriptions of units	60.309.861,05
Redemptions of units	-186.727.685,51
Dividend distribution (note 6)	-11.724.693,31
Adjustment of the nominal exchange rate	-1.194.452,91
Total Net Assets at the End of the Financial Period	513.879.381,49

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

Notes to the Annual Financial Statements

1. The Fund

The Assenagon Funds (the "Fund") was established on April 3, 2013 as a "Fonds Commun de Placement à Compartiments Multiples" pursuant to Part I of the Luxembourg law of December 17, 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 December 17, 2010, as amended, of the Grand Duchy of Luxembourg with its registered office at Aerogolf Center, 1B Heienhaff, 1736 Senningerberg, Luxembourg. It was established on July 3, 2007. The Fund was established as an umbrella fund and the Management Company decides whether one or more sub-funds are established.

The Fund's financial year ends on September 30th each year.

The consolidated net assets of the fund consist of the sum of the net sub-fund assets and are expressed in EUR. The reference currency of the sub-funds Assenagon Funds Substanz Europa (merged), Assenagon Funds Value Size Global and Assenagon Funds Green Economy (liquidated) is EUR, and the reference currency of the sub-fund Assenagon Funds Asymmetric Beta US (liquidated) is USD.

Shares of the share classes I2, P, P2, R, RS are currently offered for purchase.

As of May 16, 2024, the Board of Directors of the Company decided to put the sub-fund Assenagon Funds Asymmetric Beta US into liquidation. The issue and redemption of shares was discontinued as of this date. Due to the liquidation decision, the reporting period covers the period from October 1, 2023 to May 16, 2024. As of July 30, 2024, the Board of Directors of the Company decided to put the sub-fund Assenagon Funds Green Economy into liquidation. The issue and redemption of shares was discontinued as of this date. Due to the liquidation decision, the reporting period covers the period from October 1, 2023 to July 30, 2024.

The sub-fund Assenagon Funds Substanz Europa was merged into Assenagon I Multi Asset Balanced on September 3, 2024 and was therefore dissolved. The last calculation of the net sub-fund assets of the fund was on August 30, 2024.

Merger details:

Assenagon Funds Substanz Europa (Merged Sub-fund)			Assenagon I Multi Asset Balanced (Receiving Sub-fund)	
Absorbed share classes	ISIN	ratio	Absorbing share classes	ISIN
I	LU0819201509	1 : 0,897117	I STIFTUNG	LU2844897996
P	LU0819201681	1 : 0,866402	P STIFTUNG	LU2844898028
R	LU1483613805	1 : 0,873317	R STIFTUNG	LU2844898291

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 generally accepted accounting principles in Luxembourg relating to undertakings for collective investment in transferable securities (UCITS), assuming the going concern principle.

Valuation of Investments

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

- 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.
- 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.
- 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.
- 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.

The sub-fund Assenagon Funds Green Economy (liquidated) was subject to capital gains tax on Indian assets. Any accruals could be made in the Assenagon Funds Green Economy (liquidated).

Income

Dividends are taken into income on the date upon which the relevant securities are first listed as ex-dividend. Interest income on bonds is accrued on a daily basis.

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

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 Funds Substanz Europa (merged into Assenagon I Multi Asset Balanced)

Share class I

The Management Company receives a fee of 0.8% p.a. from the sub-fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net sub-fund assets. The fee is exclusive of any applicable VAT.

Share class P

The Management Company receives a fee of 1.5% p.a. from the sub-fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net sub-fund assets. The fee is exclusive of any applicable VAT.

Share class R

The Management Company deducts a fee of 0.8% p.a. from the sub-fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net sub-fund assets. The fee is exclusive of any VAT.

The depositary, the central administration, the registrar and transfer agent and the paying agent in Luxembourg are entitled to receive a fee of 0.088% p.a., but at least EUR 40,000 p.a. This fee is accrued daily and calculated and paid out at the end of the month based on the average net sub-fund assets. The fee is exclusive of any VAT. Additional and transaction-dependent fees are calculated according to the services provided. In addition, the sub-fund may be charged other costs in accordance with Art. 13 of the management regulations.

Sub-fund Assenagon Funds Asymmetric Beta US (liquidated)

Share classes I2 USD*, I2 EUR, R*

The Management Company receives a fee of 0.5% p.a. from the sub-fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net sub-fund assets. The fee is exclusive of any VAT. The depositary charges between 0.007% and 0.015% p.a., but at least EUR 12,000 p.a., depending on the countries in which the securities are held. A depositary fee of 0.008% p.a. is also charged.

Fixed and transaction-dependent fees are charged for the registrar and transfer agent depending on the number of share classes, investors and transactions.

Fund accounting and administration incur a further 0.03% p.a., but at least EUR 28,020 p.a.

Additional fees for share class-specific statements and other reporting such as tax codes and transaction-dependent fees are calculated according to the services provided. These fees are accrued daily and calculated and paid out at the end of the month based on the average sub-fund assets. These fees are exclusive of any VAT. In addition, the sub-fund may be charged other costs in accordance with Article 13 of the management regulations.

* The I2 USD and R share classes were liquidated on May 14, 2024.

Sub-fund Assenagon Funds Value Size Global

Share classes P, P2*

The Management Company receives a fee of 1.5% p.a. from the sub-fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net sub-fund assets. The fee is exclusive of any applicable VAT.

Share classes I2, R

The Management Company receives a fee of 0.55% p.a. from the sub-fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net sub-fund assets. The fee is exclusive of any applicable VAT.

Share class RS

The Management Company receives a fee of 0.45%** per annum from the sub-fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net sub-fund assets. The fee is exclusive of any VAT.

The depositary charges between 0.007% and 0.05% per annum, depending on the countries in which the securities are held, but at least EUR 12,000 per annum. A depositary fee of 0.008% per annum is also charged.

Fixed and transaction-dependent fees are charged for the registrar and transfer agent depending on the number of share classes, investors and transactions.

Fund accounting and administration incur a further 0.03% per annum, but at least EUR 28,020 per annum.

Additional fees for share class-specific statements and other reporting such as tax codes and transaction-dependent fees are calculated according to the services provided. These fees are accrued daily and calculated and paid out at the end of the month based on the average sub-fund assets. These fees are exclusive of any VAT. In addition, the sub-fund may be charged other costs in accordance with Article 13 of the management regulations.

Sub-fund Assenagon Funds Green Economy (liquidated)

Share classes I2S, RS

The Management Company receives a fee of 0.45% p.a. from the sub-fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net sub-fund assets. The fee is exclusive of any applicable VAT.

Share classes I2, R2

The Management Company receives a fee of 0.65% p.a. from the sub-fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net sub-fund assets. The fee is exclusive of any applicable VAT.

Share class P

The Management Company receives a fee of 1.65%*** per annum from the sub-fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net sub-fund assets. The fee is exclusive of any applicable VAT.

Depending on the countries in which the securities are held, the depositary charges between 0.02% and 0.05% p.a., but at least EUR 12,000 p.a. There is also a depositary fee of 0.008% p.a.

Fixed and transaction-dependent fees are charged for the registrar and transfer agent depending on the number of share classes, investors and transactions.

Fund accounting and administration charges a further 0.03% p.a., but at least EUR 28,020 p.a.

Additional fees for share class-specific statements and other reporting such as tax figures and transaction-dependent fees are charged according to the services provided. These fees are accrued daily and calculated and paid out at the end of the month based on the average sub-fund assets. These fees are exclusive of any VAT. In addition, other costs may be charged to the sub-fund in accordance with Article 13 of the Management Regulations.

* The P2 share class was launched on May 14, 2024.

** According to the decision of the Board of Directors of the Management Company, special conditions for management fees will apply to the customers of Quirin Privatbank AG from June 1, 2023 to May 15, 2025.

*** By resolution of February 28, 2023 and September 18, 2023, the Board of Directors reduced the management fee for share class P for the period from March 1, 2023 to September 30, 2024 from 1.65% p.a. to 1.45% p.a.

4. Taxation

Taxe d'Abonnement

The fund is subject to a subscription tax (Taxe d'Abonnement) of 0.01% p.a. for share classes I, I2, I2S, I2 USD, I2 EUR and 0.05% p.a. for share classes P, P2*, R, R2 RS, R2S, which is payable quarterly and calculated on the net assets of the respective sub-fund at the end of each quarter

5. Purchase and Sales

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

6. Accumulation/Distribution

Sub-fund Assenagon Funds Substanz Europa (merged into Assenagon I Multi Asset Balanced)

Accumulating (none as of September 30, 2024) and distributing (share classes I, P, R) shares were issued.

By resolution of the Board of Directors of the Management Company on October 30, 2023, distributions of the Assenagon Funds Substanz Europa (merged into Assenagon I Multi Asset Balanced) were determined for the financial year from October 1, 2022 to September 30, 2023. The distributions were made as of the ex-date of November 14, 2023 and value date of November 16, 2023 as follows:

Share class I: EUR 38,80 per share

Share class P: EUR 1,89 per share

Share class R: EUR 1,89 per share

Sub-fund Assenagon Funds Asymmetric Beta US (liquidated)

Distributing (share class R**) and accumulating (share classes I2 USD** and I2 EUR) shares were issued. By resolution of the Board of Directors of the Management Company on October 30, 2023, distributions of the Assenagon Funds Asymmetric Beta US (liquidated) were determined for the financial year from October 1, 2022 to September 30, 2023. The distributions were made as of the ex-date of November 14, 2023 and value date of November 16, 2023 as follows:

Share class R: EUR 1,41 per share, equivalent in USD 1,53 per share

Sub-fund Assenagon Funds Value Size Global

Distributing (share classes P, R, RS) and accumulating (share classes I2, P2*) shares are issued.

By resolution of the Board of Directors of the Management Company dated October 30, 2023, distributions of the Assenagon Funds Value Size Global were determined for the financial year from October 1, 2022 to September 30, 2023. The distributions were made as of the ex-date of November 14, 2023 and value date of November 16, 2023 as follows:

Share class P: EUR 0,45 per share

Share class R: EUR 0,45 per share

Share class RS: EUR 1,36 per share

Sub-fund Assenagon Funds Green Economy (liquidated)

Distributing (share classes P, RS) and accumulating (share classes I2, I2S, R2 and R2S) shares were issued. By resolution of the Board of Directors of the Management Company on October 30, 2023, distributions of the Assenagon Funds Green Economy (liquidated) were determined for the financial year from October 1, 2022 to September 30, 2023. The distributions were made as of the ex-date of November 14, 2023 and value date of November 16, 2023 as follows:

Share class P: EUR 0,92 per share

Share class RS: EUR 0,91 per share

* The P2 share class was launched in Assenagon Funds Value Size Global on May 14, 2024.

** The I2 USD and R share classes were liquidated on May 14, 2024.

7. Exchange Rates

The following exchange rates have been used to translate assets and liabilities of the sub-fund as of 30 September 2024:

Australian Dollar	1,608721	= 1 Euro
Britisch Pound	0,832035	= 1 Euro
Danish Krone	7,454656	= 1 Euro
Hong Kong Dollar	8,668918	= 1 Euro
Israeli Shekel	4,151371	= 1 Euro
Japanese Yen	159,639795	= 1 Euro
Canadian Dollar	1,507728	= 1 Euro
New Zealand Dollar	1,754106	= 1 Euro
Norwegian Krone	11,754964	= 1 Euro
Swedish Krone	11,312953	= 1 Euro
Swiss Franc	0,941444	= 1 Euro
Singapore Dollar	1,430776	= 1 Euro
US Dollar	1,116050	= 1 Euro

8. Transaction Cost

The transaction cost resulting from purchase and sales of securities and derivatives for the period end 30 September 2024 is presented in the following table:

Sub-fund	Transaction Cost (EUR)
Assenagon Funds Substanz Europa (merged into Assenagon I Multi Asset Balanced)	66.996,61
Assenagon Funds Value Size Global	259.991,87
Assenagon Funds Green Economy (liquidated)	46.462,59
Total	373.451,07

Sub-fund	Transaction Cost (USD)
Assenagon Funds Asymmetric Beta US (liquidated)	8.354,27

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.

9. Collateral

Sub-fund Assenagon Funds Value Size Global

As of the reporting date, the sub-fund had neither received nor provided collateral for the derivatives reported at the end of the financial year to reduce counterparty risk.

10. Counterparties

Sub-fund Assenagon Funds Substanz Europa (verschmolzen in Assenagon I Multi Asset Balanced)

During the financial period, the sub-fund entered into derivatives transactions with the following counterparties:

Counterparty
Morgan Stanley Bank AG

Sub-fund Assenagon Funds Asymmetric Beta US (liquidated)

During the financial period, the sub-fund entered into derivatives transactions with the following counterparties:

Counterparty
Brown Brothers Harriman and Co.
Morgan Stanley Bank AG

Sub-fund Assenagon Funds Value Size Global

The sub-fund did not conduct any derivatives transactions during the financial period.

Sub-fund Assenagon Funds Green Economy (liquidiert)

The sub-fund did not conduct any derivatives transactions during the financial period.

11. 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'Ile, 1204 Geneva, Switzerland, were replaced by REYL & Cie S.A., 4, rue du Rhône, 1204 Geneva, Switzerland.

As of January 1, 2024, REYL & Cie S.A. 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 P2 share class was launched in Assenagon Funds Value Size Global.

The I2 USD and R share classes were liquidated on May 14, 2024.

The Assenagon Funds Asymmetric Beta US sub-fund was liquidated on May 16, 2024 by returning all shares.

The Assenagon Funds Green Economy sub-fund was liquidated on July 30, 2024 by returning all shares.

The Assenagon Funds Substanz Europa sub-fund was merged into Assenagon I Multi Asset Balanced on September 3, 2024. Due to the merger, the Assenagon Funds Substanz Europa sub-fund was liquidated.

12. Significant events after 30 September 2024

There were no significant events after financial period.

Risk Management

Sub-fund Assenagon Funds Value Size Global

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 aim is to reflect the EUR performance of the global equity market of all industrialized countries. Further information on the current composition of the reference portfolio can be obtained free of charge from the Management Company.

Due to the investment strategy of the sub-fund, it is expected that the leverage from the use of derivatives will not exceed 1 time the sub-fund's assets based on the sum of the notional amounts.

Utilization of the VaR Limit of 200 % *	
Maximum	77,65 % ⁽¹⁾
Minimum	49,96 % ⁽¹⁾
Average	55,69 % ⁽¹⁾
Leverage – Sum of nominal values	
	0,00 % ⁽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

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 2023

Assenagon Asset Management S.A.	Data in Euro
Number of employees annual average	83
Total remuneration	13,033 Mio.
– thereof fixed remuneration	9,0 – 9,5 Mio.
– thereof variable remuneration	3,5 – 4,0 Mio.
Total remuneration to the managing directors	1,0 – 1,5 Mio.
Total remuneration to the other risk takers	5,5 – 6,0 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

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).

The Assenagon Funds was not engaged in any securities financing transactions or total return swaps in the financial period 30 September 2024. The reporting requirements from the aforementioned regulation do not apply.

Obligations with regard to the Disclosure Regulation - Regulation on sustainability-related disclosure obligations in the financial services sector (SFDR).

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 Funds Value Size Global

Legal entity identifier:

529900YBVJPBJ8HXDG36

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 15.31% 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?

The main aspect of the sustainable focus resulted from improvements at the level of the equity portfolio compared to the global initial universe. On the one hand, a significant improvement in the ESG score and a significant reduction in greenhouse gas emissions intensity were targeted as part of a best-in-class approach. Furthermore, a minimum proportion of the portfolio was invested in sustainable investments. This included investing in economic activities that are classified as environmentally sustainable according to the EU taxonomy, as well as investments with a social objective. In terms of environmental objectives, the focus was on climate mitigation and adaptation to climate change, among other things. 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 Funds Value Size Global	Improvement
ESG Score	6.95	7.64	0.69 Points
Greenhouse Gas Emission Intensity (tCO ₂ e/\$m sales)	100.98	70.99	29.70%

With regard to the ESG score, a higher value represents an improvement, whereas a lower value for greenhouse gas emission intensity is a positive assessment. Furthermore, 15.31% of sustainable investments were made in the sub-fund. All exclusion criteria set out in the sales prospectus (controversial weapons, very severe controversies (including violations of global norms), defence (turnover tolerance < 10%), tobacco (turnover tolerance < 5%), coal (turnover tolerance < 30%), unconventional oil and gas (turnover tolerance < 30%), gambling (turnover tolerance < 30%)) were complied with during the financial year. The figures refer to the reporting date of 30 September 2024.

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

The starting universe is the global equity market.

... and compared to previous periods?

In the previous year, the ESG score of the sub-fund was 7.64, the greenhouse gas emission intensity was 78.08 and the proportion of sustainable investments was 14.84%.

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

The objectives of the sustainable investments were based on the environmental objectives of Article 9 of Regulation (EU) 2020/852 and on social objectives. Investments were made in reference borrowers that have a share of turnover in environmentally sustainable (10.50%) or social activities (4.81%) and thus make a significant contribution to sustainability goals. The environmental targets focused on climate mitigation and adaptation to climate change, among other things. The social activities include social housing, education, healthcare and SME financing.

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

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

Companies with very severe controversies (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. Serious 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.

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

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

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



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

With regard to the most important adverse effects on sustainability factors, the so-called Principal Adverse Impacts (PAIs), a large number of company-related indicators were taken into account directly and indirectly in the investment strategy. The indicators were taken into account directly by improving the greenhouse gas emission intensity of the equity portfolio compared to the initial universe and by applying various exclusion criteria. Indirect consideration was given via the monitoring and targeted improvement of the ESG score, which comprises various PAIs. All environmental indicators as well as the social indicators of violation or lack of monitoring of global norms, gender diversity and controversial weapons are taken into account.

Indicators applicable to investments in investee companies					
Adverse sustainability indicator		Metric	Impact year 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Klimaindikatoren und andere umweltbezogene Indikatoren					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	13793	First quantitative reporting year	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
		Scope 2 GHG emissions	5965	First quantitative reporting year	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
		Scope 3 GHG emissions	189876	First quantitative reporting year	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
		Total GHG emissions	207822	First quantitative reporting year	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
	2. Carbon footprint	Carbon footprint	430	First quantitative reporting year	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	789	First quantitative reporting year	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	7.98 %	First quantitative reporting year	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".

Klimaindikatoren und andere umweltbezogene Indikatoren

	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	73.05%	First quantitative reporting year	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	Sektor A: 0.09 Sektor B: 1.49 Sektor C: 0.38 Sektor D: 1.89 Sektor E: 0.00 Sektor F: 0.03 Sektor G: 0.06 Sektor H: 0.25 Sektor L: 0.85	First quantitative reporting year	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	5.73%	First quantitative reporting year	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	First quantitative reporting year	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	3.68	First quantitative reporting year	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

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%	First quantitative reporting year	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	14.13%	First quantitative reporting year	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.77%	First quantitative reporting year	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters					
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.49 %	First quantitative reporting year	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 %	First quantitative reporting year	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.	First quantitative reporting year	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.	First quantitative reporting year	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".

Indicators applicable to investments in real estate assets– not relevant

Additional climate and other environment-related indicators

Water, waste and material emissions	3. Non-recycled waste ratio	Tonnes of nonrecycled waste generated by investee companies per million EUR invested, expressed as a weighted average	4.51	First quantitative reporting year	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
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Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Social and employee matters	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	204.30	First quantitative reporting year	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
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The figures refer to the average of the four observation dates 29 December 2023, 29 March 2024, 28 June 2024 and 30 September 2024.



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Technology	0,438%	US
HEWLETT PACKARD ENTERPRISE	Technology	0,429%	US
FIRST SOLAR INC	Energy	0,423%	US
DISCOVER FINANCIAL SERVICES	Financial	0,422%	US
SKYWORKS SOLUTIONS INC	Technology	0,422%	US
BLUESCOPE STEEL LTD	Basic Materials	0,421%	AU
BELDEN INC	Industrial	0,418%	US
ALPHABET INC-CL C	Communications	0,418%	US
LAM RESEARCH CORP	Technology	0,418%	US
TOPBUILD CORP	Industrial	0,417%	US
VEECO INSTRUMENTS INC	Technology	0,417%	US
AUTODESK INC	Technology	0,416%	US
JACKSON FINANCIAL INC-A	Financial	0,416%	US
META PLATFORMS INC-CLASS A	Communications	0,416%	US
UNIVERSAL DISPLAY CORP	Industrial	0,416%	US

The figures refer to the average of the four observation points 29 December 2023, 29 March 2024, 28 June 2024 and 30 September 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 30 September 2024, the proportion of sustainability-related investments was 99.27%.

The share of sustainable investments was 15.31 % as at 30 September 2024. The share of sustainable investments was 14.84 % in the previous year.

What was the asset allocation?

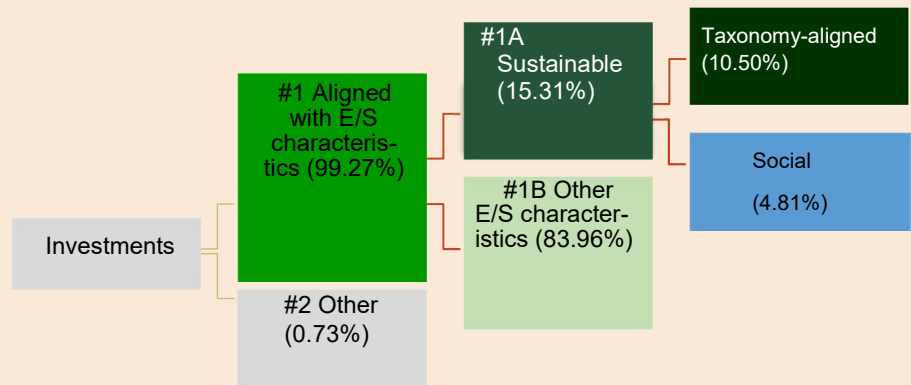
The proportion of the portfolio that is geared towards environmental or social characteristics was 99.27% as at 30 September 2024. The share of other investments (#2) that are neither geared towards environmental or social characteristics nor categorised as sustainable investments includes parts of the volatility strategy, currency hedging instruments and cash and cash equivalents. The proportion of taxonomy-aligned investments and social investments is disclosed in the following sections..

Asset allocation describes the share of investments in specific assets.

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

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

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



#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 ?

Agriculture	0,38%
Auto Manufacturers	2,80%
Auto Parts&Equipment	1,18%
Banks	10,33%
Beverages	1,58%
Biotechnology	1,51%
Building Materials	4,50%
Chemicals	1,63%
Commercial Services	0,76%
Computers	4,45%
Cosmetics/Personal Care	0,38%
Distribution/Wholesale	0,79%
Diversified Finan Services	2,03%
Electric	0,77%
Electrical Components&Equipment	2,04%
Electronics	6,48%
Energy-Alternate Sources	0,43%
Engineering&Construction	0,41%
Environmental Control	0,83%
Food	1,96%
Gas	0,78%
Hand/Machine Tools	1,20%
Healthcare-Products	3,46%
Healthcare-Services	1,89%
Home Builders	3,13%
Home Furnishings	0,81%
Household Products/Wares	0,41%
Insurance	3,93%
Internet	3,20%
Investment Companies	0,81%
Iron/Steel	2,09%
Leisure Time	0,39%
Machinery-Diversified	2,85%
Media	2,03%
Mining	0,78%
Miscellaneous Manufacturing	0,83%
Oil&Gas	3,51%
Pharmaceuticals	4,13%
Pipelines	0,40%
Private Equity	0,40%
Real Estate	0,42%
REITS	2,74%
Retail	1,18%
Semiconductors	4,88%
Software	3,86%
Telecommunications	3,95%

The figures refer to the reporting date 30 September 2024.

Proportion of investments in sectors of the economy that generate revenue from fossil fuels
7.08 %



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 Taxonomy¹?

☐ Yes:

☐ In fossil gas

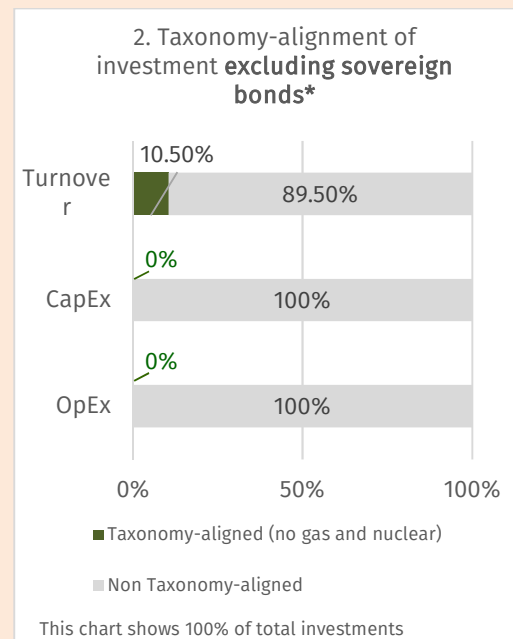
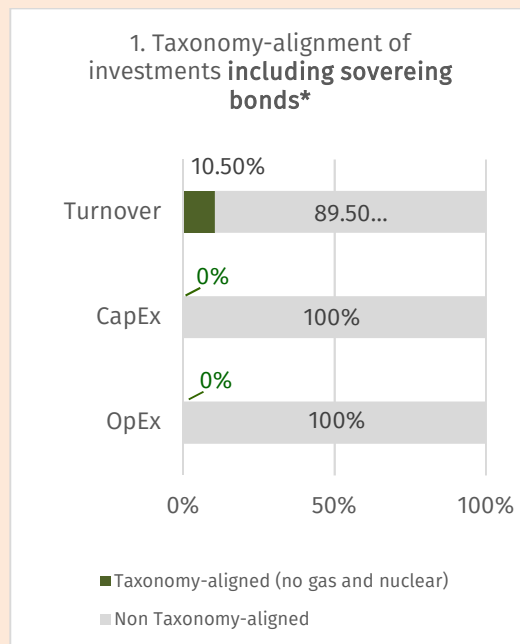
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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.

The rate 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 10.50% as at 30 September 2024. The focus here was on investments in companies whose economic activities contribute in particular to the environmental objectives of climate mitigation and adaptation to climate change. The companies' revenue serves as the basis for calculating the scope of taxonomy-compliant investments. Data provided directly by the issuers or by external specialised ESG data providers is used to calculate the proportion of taxonomy-aligned investments. Information from specialised 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-aligned investments is used directly by companies or by specialised ESG data providers, there is no further verification of the data by auditors or third parties. There is currently no recognised method for determining the proportion of taxonomy-aligned activities in investments in government bonds.

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

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

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

The ratio of sustainable investments that are in line with an environmental objective of the EU taxonomy and fulfil the requirements of Article 3 of Regulation (EU) 2020/852 was 10,27% in the previous year.



What was the share of socially sustainable investments?

The ratio of socially sustainable investments was 4.81% as at 30 September 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 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.

assenagon

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