

Semi-Annual Report

IMPORTANT NOTICE!

This semi-annual report was drawn up in German and translated into English language. Only the German version is legally binding.

Assenagon I

Semi-Annual Report for financial period ended on March 31, 2025

– Investment Fund under Luxembourg Law –

"Fonds commun de placement" ("FCP") pursuant to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment

Commercial Register No. K80

The current report of the umbrella-fund
"Assenagon I"
consists of the following Sub-Funds

- Assenagon I - Multi Asset Conservative
- Assenagon I - Multi Asset Balanced

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Information for the Investors

The audited annual reports, including the audited annual accounts, shall be published no later than four months after the end of each financial year and the unaudited semi-annual reports no later than two months after the end of the first half of the financial year.

The financial year of the Fund begins on the 1st of October of each year and ends on the 30th of September of the following year.

Subscriptions can only be made on the basis of the current sales prospectus (including annexes) and key investor information and/or basic information sheets, as well as the latest published annual report and, if the latter was published more than eight months ago, the current semi-annual report.

The reports, as well as the current sales prospectus / issue document (including appendices) and the current key investor information and basic information documents, are available free of charge from the depositary, the management company and the paying / contact and information agents.

Assenagon Asset Management S.A. confirms that it followed the specified principles defined by ALFI in the “ALFI Code of Conduct for Luxembourg Investment Funds” of 2009 (in the last version dated June 2022) in all material respects in its activities for the Fund during the financial year.

Management, Distribution and Consulting

Management Company

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

Board of Directors of the Management Company

Hans Günther Bonk
Vassilios Pappas
Dr. Dr. Heimo Plössnig
KoppaKontor GmbH
represented by Dr. Immo Querner (Chairman)

Conducting Officers of the Management Company

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

Central Administration Agent

Apex Fund Services S.A.
3, rue Gabriel Lippmann
5365 Munsbach
Luxembourg
www.apexfundservices.com

Depository and Paying Agent in Luxembourg

European Depositary Bank SA
9a, rue Gabriel Lippmann
5365 Munsbach
Luxembourg
www.europeandepositorybank.com

Register and Transfer Agent

Apex Fund Services S.A.
3, rue Gabriel Lippmann
5365 Munsbach
Luxembourg
www.apexfundservices.com

Supervisory Authority in Luxembourg

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

Contact Agent for Germany, Austria and Spain

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

Distribution and Information Agent for Germany, Austria and Spain

Assenagon Asset Management S.A.
Zweigniederlassung München
Landsberger Straße 346
80687 Munich
Germany
www.assenagon.com

Tax Representative in Austria

PricewaterhouseCoopers Österreich GmbH
Erdbergstraße 200
1030 Vienna
Austria
www.pwc.com/at

Paying Agent and Representative in Switzerland

REYL & CIE SA
4, rue du Rhône
1204 Genf
Switzerland
www.reyl.com

Auditor

Deloitte Audit, Société à responsabilité limitée
20 Boulevard de Kockelscheuer
1821 Luxembourg
Luxembourg
www.deloitte.lu

Assenagon I – Multi Asset Conservative

Composition of the Sub-Fund's Net Assets

Assenagon I – Multi Asset Conservative as of March 31, 2025

Position	Amount in EUR
Investments at Market Value	560.011.812,91
(Investments at Historical Costs: EUR 433.060.714,24)	
Derivatives	-2.188.862,10
Cash at Bank	71.881.684,60
Other Assets	42.125,14
Total Assets	629.746.760,55
Interest Liabilities	-4.942,58
Other Liabilities	-957.807,67
Total Liabilities	-962.750,25
Net Sub-Fund Assets	628.784.010,30

Currency Overview of the Sub-Fund

Assenagon I – Multi Asset Conservative

Currency	Market Value in Mio. EUR	In % of Net Sub-Fund Assets
EUR	580,07	92,24
USD	37,83	6,02
GBP	2,94	0,47
HKD	2,45	0,39
CAD	1,49	0,24
CHF	1,34	0,21
NOK	1,23	0,20
SEK	1,05	0,17
JPY	0,38	0,06
Total	628,78	100,00

Investment Securities: Category Overview of the Sub-Fund

Assenagon I – Multi Asset Conservative

Investment Securities Categories	Market Value in Mio. EUR	In % of Net Sub-Fund Assets
Investment Fund Units	512,71	81,54
Index Certificates	46,30	7,36
Equities	1,00	0,16
Total	560,01	89,06

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

Country Overview of the Securities of the Sub-Fund

Assenagon I – Multi Asset Conservative

Country	Market Value in Mio. EUR	In % of Net Sub-Fund Assets
Ireland	345,58	54,97
Luxembourg	156,41	24,87
Liechtenstein	21,70	3,45
Germany	18,89	3,00
France	15,23	2,42
Canada	1,20	0,19
Jersey	1,00	0,16
Total	560,01	89,06

Schedule of Investment of the Sub-fund

Assenagon I – Multi Asset Conservative as of March 31, 2025

Description	ISIN	Units or Shares or Currency in 1.000	Holdings	Price as of 31.03.2025	Market Value in EUR	In % of Net Sub-Fund Assets
Officially Traded Securities / Regulated Market						
Index Certificates						
Invesco Physical Markets PLC ETC 31.12.2100 Gold	IE00B579F325	Units	166.500,00 EUR	278,08	46.300.320,00	7,36
Organised Market						
Equities						
Yellow Cake PLC Registered Shares LS-,01	JE00BF50RG45	Units	200.000,00 GBP	4,1860	1.000.418,24	0,16
Investment Fund Units						
Sprott Physical Uranium Trust Registered Units o.N.	CA85210A1049	Shares	90.000,00 CAD	20,7400	1.200.617,48	0,19
AB FCP I-Mortgage Income Ptf. Act. Nom. S1 Hgd EUR Acc. oN	LU2000519715	Shares	100.000,00 EUR	113,3500	11.335.000,00	1,80
Assenagon Alpha Volatility Namens-Anteile I2 Acc. o.N. *)	LU0575255335	Shares	3.000,00 EUR	1.071,7100	3.215.130,00	0,51
AXA WORLD FDS-EO CRED.TOT.RET. Nam.-Ant. I Cap. EUR	LU1164223015	Shares	45.000,00 EUR	154,4900	6.952.050,00	1,11
Brandes Inv.Fds-Europ.Value Fd Reg. Euro Class I Shares o.N.	IE0031574977	Shares	130.000,00 EUR	69,2600	9.003.800,00	1,43
COELI I-Frontier Markets Fd Actions Nom. Inst. EUR o.N.	LU1028962204	Shares	18.000,00 EUR	215,1400	3.872.520,00	0,62
Comgest Growth-Europe Compoun. Reg.Shs SEA EUR Acc. oN	IE0004HHNTO4	Shares	100.000,00 EUR	11,0800	1.108.000,00	0,18
Eleva Fd-ELEV Absol.ret.Dyn.Fd Act.Nom. I EUR Acc. oN	LU2719143005	Shares	5.500,00 EUR	1.120,5500	6.163.025,00	0,98
Eleva UCITS-Eleva Abs.Ret.Eur. Nam.-Ant. S EUR acc. o.N.	LU1331974276	Shares	1.500,00 EUR	1.589,2000	2.383.800,00	0,38
FAM Renten Spezial Inhaber-Anteile I	DE000A14N878	Shares	41.900,00 EUR	115,5400	4.841.126,00	0,77
Fed.He.IF-F.H.As.Ex-Jap.Equ.Fd Reg. Shs F Dist.EUR o.N.	IE00B831WC11	Shares	2.100.000,00 EUR	5,2607	11.047.470,00	1,76
Flossbach von Storch-Bd Oppor. Inhaber-Anteile IT o.N.	LU1481584016	Shares	150.000,00 EUR	124,1700	18.625.500,00	2,96
FS Colibri Event Driven Bonds Inhaber-Ant. X T EUR o.N.	DE000A3DDTK9	Shares	11.700,00 EUR	1.200,4300	14.045.031,00	2,23
FT ICAV-Fr.FTSE Korea U.ETF Reg. Shares USD Acc. o.N.	IE00BHZRR030	Shares	100.000,00 EUR	26,2600	2.626.000,00	0,42
Fulcrum-Eq.Dispersion Fund Act. Nom. I EUR Acc. oN	LU2164655040	Shares	45.000,00 EUR	134,8542	6.068.439,00	0,97
GenF.GI-Ardt.Eur.Focus Fund Reg.Shs I EUR Acc. o.N.	IE000YMX2574	Shares	67.500,00 EUR	208,7345	14.089.578,75	2,24
Helium Fd-Helium Selection Actions-Nom. S Cap. EUR o.N.	LU1112771768	Shares	1.500,00 EUR	1.850,8390	2.776.258,50	0,44
Heptagon Fd-Kop.GI.All-Cap Eq. Reg. Shares CE Acc. EUR o.N.	IE00BH4GY991	Shares	8.000,00 EUR	293,7648	2.350.118,40	0,37
Icosa Inv.U.-ICOSA CAT Bond Fd Inh.-Ant. EUR Acc. oN	LI1302984177	Shares	12.000,00 EUR	1.102,1900	13.226.280,00	2,10
Invesco Fds-Inv.Gbl Flex.Bond Act.Nom. S(Hgd) EUR Acc. oN	LU2903431356	Shares	400.000,00 EUR	10,0144	4.005.760,00	0,64
InvescoMI S&P500 ESG ETF Registered Shares USD Acc.o.N.	IE00BKS7L097	Shares	70.000,00 EUR	69,9800	4.898.600,00	0,78

*) The target fund Assenagon Alpha Volatility Fund (ISIN LU0575255335 for unit class I2) is managed by the same management company as the fund-of-fund Assenagon I - Multi Asset Conservative.

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

Description	ISIN	Units or Shares or Currency in 1.000	Holdings	Price as of 31.03.2025	Market Value in EUR	In % of Net Sub-Fund Assets
JAMS-Jup.Merian Gl.Equ.Abs.Rtn Reg.Shs I EUR Hed.Acc.oN	IE00BLP5S791	Shares	3.900.000,00 EUR	2,1021	8.198.190,00	1,30
Jan.Hend.Hor.-Gl.Smaller Comp. Act. Nom. IU2 EUR Acc. o.N.	LU1984712676	Shares	50.000,00 EUR	42,2400	2.112.000,00	0,34
Jan.Hend.Hor.-JHH Biotechn.Fd. Act. Nom. IU2 EUR Acc. oN	LU2441282626	Shares	100.000,00 EUR	19,1600	1.916.000,00	0,30
JPM ICAV-US Res.Enh.Idx Eq.ETF Reg.S. (ESG) UCITS DL Acc.oN	IE00BF4G7076	Shares	195.000,00 EUR	51,0500	9.954.750,00	1,58
M.F.M.E.M.C.C.O. Reg.Shs I Hgd EUR Acc. oN	IE000R8WA7O4	Shares	15.000,00 EUR	100,4700	1.507.050,00	0,24
Man Fds VI-Man High Yld Opps Registered Acc.Shs I EUR o.N.	IE00BDTYYL24	Shares	65.500,00 EUR	157,5500	10.319.525,00	1,64
Man Fds-Man Dynamic Income Reg.Shs I Hgd EUR Acc. oN	IE000E4XZ7U3	Shares	24.000,00 EUR	167,8500	4.028.400,00	0,64
Man Fds-Man Dynamic Income Reg.Shs IF Hgd EUR Acc. oN	IE000230XXL4	Shares	188.500,00 EUR	169,1600	31.886.660,00	5,07
Man Fds-Man Euro Corp.Bond Reg.Shs IF EUR Acc. oN	IE000BJKVS14	Shares	202.600,00 EUR	126,2300	25.574.198,00	4,07
Man Fds-Man Jap.CoreAlpha Equ. Reg.Shs.I H EUR Dis.o.N.	IE00B578XK25	Shares	1.000,00 EUR	383,8800	383.880,00	0,06
Man-Man Glob.Inv.Grade Opps Reg.Shs I Hgd EUR Acc. oN	IE000VA5W9H0	Shares	45.000,00 EUR	123,0600	5.537.700,00	0,88
Man-Man Glob.Inv.Grade Opps Reg.Shs IF Hgd EUR Acc. oN	IE000FTP5ZV4	Shares	331.000,00 EUR	123,9400	41.024.140,00	6,52
ML-Coop.Creek Part.N.A.L.S.Eq. Reg.Shs INST PLD EUR Acc. oN	IE00BG08P667	Shares	25.000,00 EUR	172,2675	4.306.687,50	0,68
MUL Amundi S&P 500 II UCITS ETF Inh.Ant. Dist	LU0496786574	Shares	200.000,00 EUR	52,7000	10.540.000,00	1,68
Neub.Berm.Inv.-NB US L.Cap.Val Reg.Shs I Unhgd EUR Acc. oN	IE000OCOXIH6	Shares	600.000,00 EUR	10,3800	6.228.000,00	0,99
Pareto-Par.Nordic Corp. Bd Nam.-Ant.H Acc.EUR o.N.	LU1311575093	Shares	60.500,00 EUR	136,9412	8.284.942,60	1,32
PIMCO Fds GIS - Income Fund Reg.Acc.Shs Inst.EUR Hed.o.N.	IE00B80G9288	Shares	2.510.000,00 EUR	15,4500	38.779.500,00	6,17
Plenum CAT Bd Dyn.Fd Inh.-Ant. P EUR Acc. oN	LI1115713706	Shares	68.000,00 EUR	124,5800	8.471.440,00	1,35
RDW Fds-RDW Next Gen.E.M.Eq.Fd Act. Nom. B EUR Acc. oN	LU1965309831	Shares	15.000,00 EUR	153,9290	2.308.935,00	0,37
Sissener S.Corp.Bd Fd Act. Nom. RF EUR Acc. oN	LU2262945038	Shares	600.000,00 EUR	12,9800	7.788.000,00	1,24
SPDR S+P US Comm.Ser.S.S.UETF Reg.Shs Acc.o.N.	IE00BFWFPX50	Shares	169.000,00 EUR	37,4450	6.328.205,00	1,01
Storm Fund II-Storm Bond Fund Inh.-Ant. ICL(EUR) o.N.	LU2058024444	Shares	56.550,00 EUR	142,7300	8.071.381,50	1,28
T. Rowe Pr-Euro Corp. Bond Act.Nom. I9 EUR Acc. oN	LU2573689044	Shares	100.000,00 EUR	11,4500	1.145.000,00	0,18
The Indep.Plat.Zennor Jap.Fd Act. Nom. I EUR Acc. oN	LU2394143205	Shares	60.000,00 EUR	140,3270	8.419.620,00	1,34
THEAM Quant Dispersion US Act. au Port. J EUR Acc. oN	FR0013396934	Shares	50.000,00 EUR	124,6100	6.230.500,00	0,99
TRIGON - New Europe Fund Inhaber-Ant.C EUR Acc. o.N.	LU1687402807	Shares	62.500,00 EUR	122,9200	7.682.500,00	1,22
Twelve Cat Bond Fund Reg. Shs SI1 EUR Acc. oN	IE00BKF1PS04	Shares	15.000,00 EUR	135,8300	2.037.450,00	0,32
W.M.Fds(I.)-W.Euro Hi.Yi.Bd Fd Reg.Shs E EUR Acc. oN	IE000EESGXZ0	Shares	100.000,00 EUR	12,3658	1.236.580,00	0,20
WMF(I)-W.Strat.Europ.Equity Fd Reg.Shs. Cl. S EUR Acc. o.N.	IE00B6TYHG95	Shares	570.000,00 EUR	51,2861	29.233.077,00	4,65
Xtr.(IE)-S+P 500 Equal Weight Reg.Shs 1C USD o.N.	IE00BLNMYC90	Shares	60.000,00 EUR	87,0800	5.224.800,00	0,83
Xtrackers S&P 500 Swap Inhaber-Anteile 1C USD o.N.	LU0490618542	Shares	319.500,00 EUR	102,4850	32.743.957,50	5,21
CIM Dividend Income Fund Reg. Ord. Shares I USD o.N.	IE00BFXS0D88	Shares	100.000,00 USD	17,9600	1.662.652,66	0,26
GIO ICAV-EM Corp.HY Debt.Fd Reg. Shs O4 USD Acc. oN	IE00BG4R4L74	Shares	59.000,00 USD	176,9340	9.664.049,25	1,54
Man VI-Man EmMkts Corp.Cr.Alt. Reg.Shs INF USD Acc. oN	IE0000C0M8M9	Shares	89.000,00 USD	134,1200	11.050.435,10	1,76
Money Market Funds						
AMUNDI EURO LIQUIDITY SELECT Actions au Porteur IC o.N.	FR0010251660	Shares	36,00 EUR	249.910,1230	8.996.764,43	1,43
Total Securities			EUR		560.011.812,91	89,06
Derivatives						
Equity Index futures						
DAX Index Future 20.06.25		Units	6,00 EUR	22.376,0000	-166.350,00	-0,03
Dow Jones Ind Mini Future 20.06.25		Units	26,00 USD	42.259,0000	-8.544,71	0,00
ESTX Banks Future 20.06.25		Units	360,00 EUR	181,8500	-174.960,00	-0,03
Euro STOXX 50 Future 20.06.25		Units	85,00 EUR	5.189,0000	-216.325,00	-0,03

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Description	ISIN	Units or Shares or Currency in 1.000	Holdings		Price as of 31.03.2025	Market Value in EUR	In % of Net Sub-Fund Assets
MDAX Mini Index Future 20.06.25		Units	50,00	EUR	27.645,0000	-116.295,00	-0,02
S&P 500 E-Mini Index Future 20.06.25		Units	-34,00	USD	5.653,2500	-156.059,12	-0,02
STXE 600 Future 20.06.25		Units	406,00	EUR	529,0000	-423.052,00	-0,07
Option rights on bond index futures							
Call Euro Stoxx 5500 16.05.25		Units	350,00	EUR	24,9000	87.150,00	0,01
Call Nasdaq 21200 16.05.25		Units	8,00	USD	46,5000	34.438,07	0,01
Call S&P 5750 16.05.25		Units	35,00	USD	83,7900	271.491,39	0,04
Call S&P 5850 16.05.25		Units	25,00	USD	47,0000	108.776,15	0,02
Call S&P 5950 16.05.25		Units	25,00	USD	22,6900	52.513,42	0,01
Put Euro Stoxx 4900 16.05.25		Units	-350,00	EUR	50,9000	-178.150,00	-0,03
Put Nasdaq 18800 16.05.25		Units	-8,00	USD	418,5000	-309.942,60	-0,05
Put S&P 5150 16.05.25		Units	-35,00	USD	35,1000	-113.728,94	-0,02
Put S&P 5200 16.05.25		Units	-25,00	USD	39,6000	-91.649,69	-0,01
Foreign Exchange Derivatives							
Futures							
EUR/JPY Future 16.06.25		JPY	-60,00	EUR	161,6600	-89.834,48	-0,01
EUR/USD Future 16.06.25		USD	1.080,00	EUR	1,0862	-697.978,38	-0,11
Forward Exchange Transaction							
Open							
Forward Exchange Transaction purchase CHF/EUR 25.06.2025		CHF	200.000,00	EUR		-361,21	0,00
Total Derivatives			EUR			-2.188.862,10	-0,35
Cash at Bank							
Current Accounts							
Current account European Depositary Bank SA		CAD	171.537,43	EUR		110.334,75	0,02
Current account European Depositary Bank SA		CHF	386.617,37	EUR		404.517,26	0,06
Current account European Depositary Bank SA		EUR	6.543.174,59	EUR		6.543.174,59	1,04
Current account European Depositary Bank SA		GBP	232.044,32	EUR		277.283,05	0,04
Current account European Depositary Bank SA		HKD	286.200,85	EUR		34.054,10	0,01
Current account European Depositary Bank SA		JPY	929.501,00	EUR		5.754,24	0,00
Current account European Depositary Bank SA		NOK	1.000.000,00	EUR		87.877,32	0,01
Current account European Depositary Bank SA		SEK	4.385.005,26	EUR		404.121,88	0,06
Current account European Depositary Bank SA		USD	1.137.986,32	EUR		1.053.495,95	0,17
Current account Morgan Stanley wg. Futures/Options		CAD	286.097,31	EUR		184.020,91	0,03
Current account Morgan Stanley wg. Futures/Options		CHF	895.693,53	EUR		937.162,99	0,15
Current account Morgan Stanley wg. Futures/Options		EUR	6.116.778,81	EUR		6.116.778,81	0,97
Current account Morgan Stanley wg. Futures/Options		GBP	1.389.916,69	EUR		1.660.891,07	0,26
Current account Morgan Stanley wg. Futures/Options		HKD	20.277.862,86	EUR		2.412.796,17	0,38
Current account Morgan Stanley wg. Futures/Options		JPY	60.643.790,00	EUR		375.426,28	0,06
Current account Morgan Stanley wg. Futures/Options		NOK	12.971.517,76	EUR		1.139.902,26	0,18
Current account Morgan Stanley wg. Futures/Options		SEK	7.033.843,24	EUR		648.238,66	0,10
Current account Morgan Stanley wg. Futures/Options		USD	15.594.259,36	EUR		14.436.455,62	2,30

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

Description		Holdings	Price as of 31.03.2025	Market Value in EUR	In % of Net Sub-Fund Assets
Receivables from Variation Margin	EUR	1.096.982,00	EUR	1.096.982,00	0,17
Receivables from Variation Margin	JPY	14.511.247,00	EUR	89.834,48	0,01
Receivables from Variation Margin	USD	931.761,31	EUR	862.582,21	0,14
Call Money					
Call Money DekaBank Deutsche Girozentrale Lux. S.A.	EUR	29.000.000,00	EUR	29.000.000,00	4,61
Call Money DZ BANK AG Dt. Zentral-Genossenschaftsbank (Frankfurt)	EUR	4.000.000,00	EUR	4.000.000,00	0,64
Total Cash at Banks			EUR	71.881.684,60	11,43
Interest Receivables					
Interest on current account European Depositary Bank SA	CAD	0,48	EUR	0,31	0,00
Interest on current account European Depositary Bank SA	EUR	29.120,22	EUR	29.120,22	0,00
Interest on current account European Depositary Bank SA	USD	8.737,79	EUR	8.089,05	0,00
Interest on Call Money	EUR	4.915,56	EUR	4.915,56	0,00
Total Interest Receivables			EUR	42.125,14	0,01
Interest Liabilities					
Interest Liabilities on Call Money	EUR	-4.915,56	EUR	-4.915,56	0,00
Interest Liabilities on current account European Depositary Bank SA	JPY	-4.326,00	EUR	-26,78	0,00
Interest Liabilities on current account European Depositary Bank SA	NOK	-2,78	EUR	-0,24	0,00
Total Liabilities			EUR	-4.942,58	0,00
Other Liabilities					
Other Liabilities	CHF	-62,07	EUR	-64,93	0,00
Other Liabilities	EUR	-957.742,74	EUR	-957.742,74	-0,15
Total Other Liabilities¹⁾			EUR	-957.807,67	-0,15
Net Sub-Fund Assets			EUR	628.784.010,30	100,00*)

*) There may be slight differences due to rounding during calculation.

¹⁾ "Other liabilities" include audit fees, foreign depositary fees, performance fees, other fees, registrar- and paying agent fees, risk management fees, Taxe d'abonnement, depositary fees, management company fees and central administration agent fees.

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

Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – I EUR	EUR	1.351,98
Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – I2R EUR	EUR	1.174,64
Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – N EUR	EUR	50,95
Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – N2 EUR	EUR	55,50
Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – P EUR	EUR	62,24
Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – P2 EUR	EUR	52,83
Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – P2R EUR	EUR	58,17
Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – R EUR	EUR	60,91
Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – R2 EUR	EUR	50,30
Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – R CHF	CHF	49,67
Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – I STIFTUNG EUR	EUR	998,28
Unit Value of the Sub-Fund Assenagon I – Multi Asset Conservative – P STIFTUNG EUR	EUR	49,70
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – I EUR	Units	165.395,777
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – I2R EUR	Units	50,000
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – N EUR	Units	239.402,844
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – N2 EUR	Units	8.612,112
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – P EUR	Units	5.395.078,604
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – P2 EUR	Units	31.280,874
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – P2R EUR	Units	1.100,000
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – R EUR	Units	840.916,163
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – R2 EUR	Units	780,000
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – R CHF	Units	4.000,000
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – I STIFTUNG EUR	Units	3.466,593
Outstanding Units of the Sub-Fund Assenagon I – Multi Asset Conservative – P STIFTUNG EUR	Units	500,000
Proportion of securities to net Sub-Fund assets	%	89,06
Proportion of derivatives to net Sub-Fund assets	%	-0,35

Contingent Liabilities from Derivatives

Contingent Liabilities from written Equity Options (Calculated as the Sum of the Equivalent Positions in the Underlying) in EUR	Contingent Receivables from Purchased Equity Options (Calculated as the Sum of the Equivalent Positions in the Underlying) in EUR	Contingent Liabilities from Equity Futures (Calculated as the Sum of the Equivalent Positions in the Underlying) in EUR	Contingent Liabilities from Other Equity Swaps (Calculated as the Sum of the equivalent Positions in the Underlying) in EUR	Contingent Liabilities from Other Equity Derivatives (Volatility Swaps, etc.) Calculated as the Sum of the Nominal Values in EUR	Contingent Liabilities from Forward Exchange Transactions Calculated as the Sum of the Nominal Values in EUR	Contingent Liabilities from FX Futures Calculated as the Sum of the Nominal Values in EUR	Contingent Liabilities from Interest Rate Derivatives (Interest Rate Futures, Interest Rate and Currency Swaps) Calculated as the Sum of the Nominal values in EUR
13.198.363,01	16.413.593,02	37.211.055,15	0,00	0,00	210.714,85	125.023.286,24	0,00

Exchange Rates (in Equivalent Quantities)

			as of	31.03.2025
Canadian Dollar	(CAD)	1,554700	= 1	EUR
Swiss Franc	(CHF)	0,955750	= 1	EUR
British Pound	(GBP)	0,836850	= 1	EUR
Hong Kong Dollar	(HKD)	8,404300	= 1	EUR
Japanese Yen	(JPY)	161,533150	= 1	EUR
Norwegian Kroner	(NOK)	11,379500	= 1	EUR
Swedish Krona	(SEK)	10,850700	= 1	EUR
US-Dollar	(USD)	1,080200	= 1	EUR

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

Income and Expense Statement of the Sub-Fund

Assenagon I – Multi Asset Conservative for the period October 1, 2024 until March 31, 2025

	EUR
Income	
Income from Investment Funds	388.100,00
Interest on Cash Accounts	521.156,16
Income from Trailer Fees	34.085,43
Other Income	751,01
Ordinary Income Equalisation	94.827,68
Total Income	1.038.920,28
Expenses	
Performance Fees	-296.583,79
Management Company Fees	-2.869.280,51
Central Administration Fees	-113.862,37
Depositary Fees	-113.936,20
Third Party Depositary Fees	-55.398,02
Audit Fees	-36.400,01
Taxe d'abonnement	-82.881,72
Publication Fees	0,00
Register- and Transfer Agent Fees	-20.350,97
Interest Expenses	-8.740,48
Other Expenses	-162.842,65
Ordinary Expense Equalisation	-544.313,22
Total Expenses	-4.304.589,94
Ordinary Net Income / Expenses	-3.265.669,66
Disposal Transactions	
Realised Gains	19.714.729,47
Income Equalisation on Realised Gains	1.664.349,22
Realised Losses	-17.146.485,54
Expense Equalisation on Realised Losses	-2.017.277,99
Result from Disposal Transactions	2.215.315,16
Realised Net Income for the reporting period	-1.050.354,50
Change in Unrealised Gains and Losses	
Change in Unrealised Gains	14.086.154,45
Change in Unrealised Losses	-4.188.490,74
Net Change in Unrealised Gains and Losses for the reporting period	9.897.663,71
Result for the reporting period	8.847.309,21

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

Asset Development of the Sub-Fund

Assenagon I – Multi Asset Conservative

	EUR
Net Sub-Fund Assets at the Beginning of the reporting period	512.724.307,52
Distributions	-7.095.788,24
Cash Inflow of Funds	132.386.562,19
Cash Outflow of Funds	-18.880.794,69
Net Cash Inflow / Outflow	113.505.767,50
Income / Expense Equalisation	802.414,31
Result of the reporting period incl. Income / Expense Equalisation	8.847.309,21
Net Sub-Fund Assets at the End of the reporting period	628.784.010,30

Year-on-Year Development

Assenagon I – Multi Asset Conservative – I EUR

Date	Outstanding Units	Currency	Net Asset	Unit Value
31.03.2025	165.395,777	EUR	223.611.085,29	1.351,98
30.09.2024	160.377,085	EUR	212.547.644,00	1.325,30
30.09.2023	172.301,079	EUR	197.610.296,27	1.146,89

Assenagon I – Multi Asset Conservative – I2R EUR

Date	Outstanding Units	Currency	Net Asset	Unit Value
31.03.2025	50,000	EUR	58.731,96	1.174,64
30.09.2024	50,000	EUR	57.591,31	1.151,83
30.09.2023	50,000	EUR	49.335,91	986,72

Assenagon I – Multi Asset Conservative – N EUR

Date	Outstanding Units	Currency	Net Asset	Unit Value
31.03.2025	239.402,844	EUR	12.198.123,38	50,95
30.09.2024	208.835,203	EUR	10.707.295,73	51,27
30.09.2023	208.206,747	EUR	9.536.883,97	45,80

Assenagon I – Multi Asset Conservative – N2 EUR

Date	Outstanding Units	Currency	Net Asset	Unit Value
31.03.2025	8.612,112	EUR	477.937,61	55,50
30.09.2024	5.232,912	EUR	285.854,47	54,63
22.12.2023 *)	500,000	EUR	25.000,00	50,00

Assenagon I – Multi Asset Conservative – P EUR

Date	Outstanding Units	Currency	Net Asset	Unit Value
31.03.2025	5.395.078,604	EUR	335.770.596,89	62,24
30.09.2024	3.968.819,249	EUR	248.288.317,72	62,56
30.09.2023	3.138.846,459	EUR	174.950.418,54	55,74

*) Date of Issuance.

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

Assenagon I – Multi Asset Conservative – P2 EUR

Date	Outstanding Units	Currency	Net Asset	Unit Value
31.03.2025	31.280,874	EUR	1.652.618,81	52,83
30.09.2024	630,000	EUR	32.773,90	52,02
14.05.2024 *)	500,000	EUR	25.000,00	50,00

Assenagon I – Multi Asset Conservative – P2R EUR

Date	Outstanding Units	Currency	Net Asset	Unit Value
31.03.2025	1.100,000	EUR	63.990,64	58,17
30.09.2024	1.000,000	EUR	57.221,51	57,22
30.09.2023	1.000,000	EUR	49.321,81	49,32

Assenagon I – Multi Asset Conservative – R EUR

Date	Outstanding Units	Currency	Net Asset	Unit Value
31.03.2025	840.916,163	EUR	51.218.324,09	60,91
30.09.2024	610.493,284	EUR	37.273.427,86	61,05
30.09.2023	633.684,482	EUR	34.310.872,36	54,15

Assenagon I – Multi Asset Conservative – R2 EUR

Date	Outstanding Units	Currency	Net Asset	Unit Value
31.03.2025	780,000	EUR	39.235,88	50,30
16.01.2025 *)	500,000	EUR	25.000,00	50,00

Assenagon I – Multi Asset Conservative – R CHF

Date	Outstanding Units	Currency	Net Asset	Unit Value
31.03.2025	4.000,000	CHF	198.669,59	49,67
21.03.2025 *)	4.000,000	CHF	200.000,00	50,00

Assenagon I – Multi Asset Conservative – I STIFTUNG EUR

Date	Outstanding Units	Currency	Net Asset	Unit Value
31.03.2025	3.466,593	EUR	3.460.646,47	998,28
30.09.2024	3.410,593	EUR	3.474.181,02	1.018,64
16.07.2024 *)	25,000	EUR	25.000,00	1.000,00

Assenagon I – Multi Asset Conservative – P STIFTUNG EUR

Date	Outstanding Units	Currency	Net Asset	Unit Value
31.03.2025	500,000	EUR	24.851,54	49,70
21.03.2025 *)	500,000	EUR	25.000,00	50,00

*) Date of Issuance.

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

Assenagon I – Multi Asset Balanced

Composition of the Sub-Fund's Net Asset

Assenagon I – Multi Asset Balanced as of March 31, 2025

Position	Amount in EUR
Investments at Market Value	21.130.487,93
(Investments at Historical Costs EUR 19.518.211,40)	
Derivatives	-161.366,70
Cash at Bank	2.046.163,94
Other Assets	5.755,81
Total Assets	23.021.040,98
Interest Liabilities	-0,18
Other Liabilities	-86.084,46
Total Liabilities	-86.084,64
Net Sub-Fund Assets	22.934.956,34

Currency Overview of the Sub-Fund

Assenagon I – Multi Asset Balanced

Währung	Market Value in Mio. EUR	In % of Net Sub-Fund Assets
EUR	20,83	90,85
USD	1,71	7,44
HKD	0,14	0,61
GBP	0,12	0,52
CAD	0,06	0,25
CHF	0,04	0,14
JPY	0,02	0,11
SEK	0,01	0,03
NOK	0,00	0,02
Total	22,93	100,00

Investment Securities: Category Overview of the Sub-Fund

Assenagon I – Multi Asset Balanced

Investment Securities Categories	Market Value in Mio. EUR	In % of Net Sub-Fund Assets
Investment Fund Units	19,29	84,11
Index Certificates	1,79	7,82
Equities	0,05	0,20
Total	21,13	92,13

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

Country Overview of the Securities of the Sub-Funds

Assenagon I – Multi Asset Balanced

Countries	Market Value in Mio. EUR	In % of Net Sub-Fund Assets
Ireland	13,74	59,91
Luxembourg	4,61	20,10
Liechtenstein	1,06	4,61
Germany	0,87	3,80
France	0,75	3,27
Canada	0,05	0,24
Jersey	0,05	0,20
Total	21,13	92,13

Schedule of Investments of the Sub-Fund

Assenagon I – Multi Asset Balanced as of March 31, 2025

Description	ISIN	Units or Shares or Currency in 1.000	Holding	Price as of 31.03.2025	Market Value in EUR	In % of Net Sub-Fund Assets
Officially Traded Securities / Regulated Market						
Index certificates						
Invesco Physical Markets PLC ETC 31.12.2100 Gold	IE00B579F325	Units	6.450,00 EUR	278,0800	1.793.616,00	7,82
Organised Market						
Equities						
Yellow Cake PLC Registered Shares LS-,01	JE00BF50RG45	Units	9.000,00 GBP	4,1860	45.018,82	0,20
Investment Fund Units						
Sprott Physical Uranium Trust Registered Units o.N.	CA85210A1049	Shares	4.100,00 CAD	20,7400	54.694,80	0,24
AB FCP I-Mortgage Income Ptf. Act. Nom. S1 Hgd EUR Acc. oN	LU2000519715	Shares	4.450,00 EUR	113,3500	504.407,50	2,20
Assenagon Alpha Volatility Namens-Anteile I2 Acc. o.N. *)	LU0575255335	Shares	100,00 EUR	1.071,7100	107.171,00	0,47
Brandes Inv.Fds-Europ.Value Fd Reg. Euro Class I Shares o.N.	IE0031574977	Shares	8.000,00 EUR	69,2600	554.080,00	2,42
COELI I-Frontier Markets Fd Actions Nom. Inst. EUR o.N.	LU1028962204	Shares	1.000,00 EUR	215,1400	215.140,00	0,94
Eleva Fd-ELEV Absol.ret.Dyn.Fd Act.Nom. I EUR Acc. oN	LU2719143005	Shares	300,00 EUR	1.120,5500	336.165,00	1,47
FAM Renten Spezial Inhaber-Anteile I	DE000A14N878	Shares	1.100,00 EUR	115,5400	127.094,00	0,55
Fed.He.IF-F.H.As.Ex-Jap.Equ.Fd Reg. Shs F Dist.EUR o.N.	IE00B831WC11	Shares	105.000,00 EUR	5,2607	552.373,50	2,41
Flossbach von Storch-Bd Oppor. Inhaber-Anteile IT o.N.	LU1481584016	Shares	4.250,00 EUR	124,1700	527.722,50	2,30
FS Colibri Event Driven Bonds Inhaber-Ant. X T EUR o.N.	DE000A3DDTK9	Shares	620,00 EUR	1.200,4300	744.266,60	3,25
FT ICAV-Fr.FTSE Korea U.ETF Reg. Shares USD Acc. o.N.	IE00BHZZR030	Shares	6.000,00 EUR	26,2600	157.560,00	0,69
Fulcrum-Eq.Dispersion Fund Act. Nom. I EUR Acc. oN	LU2164655040	Shares	1.660,00 EUR	134,8542	223.857,97	0,98
GenF.GI-Ardt.Eur.Focus Fund Reg.Shs I EUR Acc. o.N.	IE000YMX2574	Shares	4.000,00 EUR	208,7345	834.938,00	3,64
Heptagon Fd-Kop.GI.All-Cap Eq. Reg. Shares CE Acc. EUR o.N.	IE00BH4GY991	Shares	400,00 EUR	293,7648	117.505,92	0,51
Icosa Inv.U.-ICOSA CAT Bond Fd Inh.-Ant. EUR Acc. oN	LI1302984177	Shares	620,00 EUR	1.102,1900	683.357,80	2,98
Invesco Fds-Inv.Gbl Flex.Bond Act.Nom. S(Hgd) EUR Acc. oN	LU2903431356	Shares	20.000,00 EUR	10,0144	200.288,00	0,87
InvescoMI S&P500 ESG ETF Reg.Shs USD Acc.o.N.	IE00BKS7L097	Shares	3.300,00 EUR	69,9800	230.934,00	1,01
JAMS-Jup.Merian GI.Equ.Abs.Rtn Reg.Shs I EUR Hed.Acc.oN	IE00BLP5S791	Shares	180.000,00 EUR	2,1021	378.378,00	1,65
Jan.Hend.Hor.-GI.Smaller Comp. Act. Nom. IU2 EUR Acc. o.N.	LU1984712676	Shares	2.500,00 EUR	42,2400	105.600,00	0,46
Jan.Hend.Hor.-JHH Biotechn.Fd. Act. Nom. IU2 EUR Acc. oN	LU2441282626	Shares	5.000,00 EUR	19,1600	95.800,00	0,42
JPM ICAV-US Res.Enh.Idx Eq.ETF Reg.Shs (ESG) UCITS DL Acc.oN	IE00BF4G7076	Shares	6.100,00 EUR	51,0500	311.405,00	1,36

*) The target fund Assenagon Alpha Volatility Fund (ISIN LU0575255335 for unit class I2) is managed by the same management company as the fund-of-fund Assenagon I - Multi Asset Balanced.

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

Description	ISIN	Units or Shares or Currency in 1.000	Holdings	Price as of 31.03.2025	Market Value in EUR	In % of Net Sub-Fund Assets
M.F.M.E.M.C.C.O. Reg.Shs I Hgd EUR Acc. oN	IE000R8WA7O4	Shares	1.500,00 EUR	100,4700	150.705,00	0,66
Man Fds VI-Man High Yld Opps Registered Acc.Shs I EUR o.N.	IE00BDTYYL24	Shares	1.250,00 EUR	157,5500	196.937,50	0,86
Man Fds-Man Dynamic Income Reg.Shs IF Hgd EUR Acc. oN	IE000230XXL4	Shares	9.800,00 EUR	169,1600	1.657.768,00	7,23
Man Fds-Man Euro Corp.Bond Reg.Shs IF EUR Acc. oN	IE000BJKVS14	Shares	6.550,00 EUR	126,2300	826.806,50	3,61
Man Fds-Man Jap.CoreAlpha Equ. Reg.Shs.I H EUR Dis.o.N.	IE00B578XK25	Shares	100,00 EUR	383,8800	38.388,00	0,17
Man-Man Glob.Inv.Grade Opps Reg. Shs IF Hgd EUR Acc. oN	IE000FTP5ZV4	Shares	12.000,00 EUR	123,9400	1.487.280,00	6,48
ML-Coop.Creek Part.N.A.L.S.Eq. Reg.Shs INST PLD EUR Acc. oN	IE00BG08P667	Shares	1.200,00 EUR	172,2675	206.721,00	0,90
MUL Amundi S&P 500 II UCITS ETF Inh.Anteile Dist	LU0496786574	Shares	16.000,00 EUR	52,7000	843.200,00	3,68
Neub.Berm.Inv.-NB US L.Cap.Val Reg.Shs I Unhgd EUR Acc. oN	IE000COXIH6	Shares	22.500,00 EUR	10,3800	233.550,00	1,02
PIMCO Fds GIS - Income Fund Reg.Acc.Shs Inst.EUR Hed.o.N.	IE00B80G9288	Shares	59.000,00 EUR	15,4500	911.550,00	3,97
Plenum CAT Bd Dyn.Fd Inh.-Ant. P EUR Acc. oN	LI1115713706	Shares	3.000,00 EUR	124,5800	373.740,00	1,63
RDW Fds-RDW Next Gen.E.M.Eq.Fd Act. Nom. B EUR Acc. oN	LU1965309831	Shares	750,00 EUR	153,9290	115.446,75	0,50
Sissener S.Corp.Bd Fd Act. Nom. RF EUR Acc. oN	LU2262945038	Shares	27.000,00 EUR	12,9800	350.460,00	1,53
SPDR S+P US Comm.Ser.S.S.UETF Registered Shares Acc.o.N.	IE00BFWFPX50	Shares	13.600,00 EUR	37,4450	509.252,00	2,22
Storm Fund II-Storm Bond Fund Inhaber-Anteile ICL(EUR) o.N.	LU2058024444	Shares	2.250,00 EUR	142,7300	321.142,50	1,40
The Indep.Plat.Zennor Jap.Fd Act. Nom. I EUR Acc. oN	LU2394143205	Shares	2.450,00 EUR	140,3270	343.801,15	1,50
THEAM Quant Dispersion US Act. au Port. J EUR Acc. oN	FR0013396934	Shares	2.000,00 EUR	124,6100	249.220,00	1,09
TRIGON - New Europe Fund Inhaber-Ant.C EUR Acc. o.N.	LU1687402807	Shares	2.600,00 EUR	122,9200	319.592,00	1,39
WMF(I)-W.Strat.Europ.Equity Fd Reg.Shs. Cl. S EUR Acc. o.N.	IE00B6TYHG95	Shares	26.000,00 EUR	51,2861	1.333.438,60	5,81
Xtr.(IE)-S+P 500 Equal Weight Registered Shares 1C USD o.N.	IE00BLNMYC90	Shares	1.650,00 EUR	87,0800	143.682,00	0,63
CIM Dividend Income Fund Reg. Ord. Shares I USD o.N.	IE00BFXS0D88	Shares	5.000,00 USD	17,9600	83.132,63	0,36
GIO ICAV-EM Corp.HY Debt.Fd Reg. Shs O4 USD Acc. oN	IE00BG4R4L74	Shares	3.050,00 USD	176,9340	499.582,21	2,18
Man VI-Man EmMkts Corp.Cr.Alt. Reg.Shs INF USD Acc. oN	IE000C0M8M9	Shares	4.300,00 USD	134,1200	533.897,43	2,33

Money Market Funds

AMUNDI EURO LIQUIDITY SELECT Actions au Porteur IC o.N.	FR0010251660	Shares	2,00 EUR	249.910,1230	499.820,25	2,18
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Total Securities

EUR

21.130.487,93

92,13

Derivatives

Equity index futures

DAX Mini Index Future 20.06.25	Untis	2,00 EUR	22.376,0000	-11.330,00	-0,05
Dow Jones Ind Mini Future 20.06.25	Untis	6,00 USD	42.259,0000	-1.971,86	-0,01
ESTX Banks Future 20.06.25	Untis	20,00 EUR	181,8500	-9.760,00	-0,04
Euro STOXX 50 Future 20.06.25	Untis	8,00 EUR	5.189,0000	-20.360,00	-0,09
MDAX Mini Index Future 20.06.25	Untis	3,00 EUR	27.645,0000	-6.990,00	-0,03
S&P 500 E-Mini Index Future 20.06.25	Untis	5,00 USD	5.653,2500	-22.505,09	-0,10
STXE 600 Future 20.06.25	Untis	62,00 EUR	529,0000	-64.604,00	-0,28

Option rights on equity indices

Call Euro Stoxx 5500 16.05.25	Untis	10,00 EUR	24,9000	2.490,00	0,01
Call S&P 5750 16.05.25	Untis	1,00 USD	83,7900	7.756,90	0,03
Call S&P 5850 16.05.25	Untis	1,00 USD	47,0000	4.351,05	0,02
Call S&P 5950 16.05.25	Untis	2,00 USD	22,6900	4.201,07	0,02
Put Euro Stoxx 4900 16.05.25	Untis	-10,00 EUR	50,9000	-5.090,00	-0,02
Put S&P 5150 16.05.25	Untis	-1,00 USD	35,1000	-3.249,40	-0,01
Put S&P 5200 16.05.25	Untis	-2,00 USD	39,6000	-7.331,98	-0,03

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

Description	ISIN	Quotation	Holdings	Price as of 31.03.2025	Market Value in EUR	In % of Net Sub-Fund Assets
Derivatives						
Futures						
EUR/JPY Future 16.06.25		JPY	-3,00 EUR	161,6600	-4.596,58	-0,02
EUR/USD Future 16.06.25		USD	34,00 EUR	1,0862	-22.015,60	-0,10
Foreign Exchange Derivatives						
Futures						
Foreign Exchange Trade CHF / EUR 25.06.2025		CHF	200.000,00 EUR		-361,21	0,00
Total Derivatives			EUR			0,30
Cash at Bank						
Current Accounts						
Current account European Depositary Bank SA		CAD	3.712,34 EUR		2.387,82	0,01
Current account European Depositary Bank SA		CHF	9.519,70 EUR		9.960,45	0,04
Current account European Depositary Bank SA		EUR	692.421,39 EUR		692.421,39	3,02
Current account European Depositary Bank SA		GBP	6.035,37 EUR		7.212,01	0,03
Current account European Depositary Bank SA		HKD	11.616,11 EUR		1.382,16	0,01
Current account European Depositary Bank SA		JPY	100.000,00 EUR		619,07	0,00
Current account European Depositary Bank SA		NOK	10.000,00 EUR		878,77	0,00
Current account European Depositary Bank SA		SEK	19.782,73 EUR		1.823,18	0,01
Current account European Depositary Bank SA		USD	64.090,68 EUR		59.332,23	0,26
Current account Morgan Stanley for Futures/Options		CHF	29.067,63 EUR		30.413,42	0,13
Current account Morgan Stanley for Futures/Options		EUR	314.547,58 EUR		314.547,58	1,37
Current account Morgan Stanley for Futures/Options		GBP	55.925,18 EUR		66.828,20	0,29
Current account Morgan Stanley for Futures/Options		HKD	1.156.851,78 EUR		137.649,99	0,60
Current account Morgan Stanley for Futures/Options		JPY	3.936.441,00 EUR		24.369,25	0,11
Current account Morgan Stanley for Futures/Options		NOK	30.907,50 EUR		2.716,07	0,01
Current account Morgan Stanley for Futures/Options		SEK	51.492,91 EUR		4.745,58	0,02
Current account Morgan Stanley for Futures/Options		USD	566.828,08 EUR		524.743,64	2,29
Receivables from Variation Margin		EUR	113.044,00 EUR		113.044,00	0,49
Receivables from Variation Margin		JPY	742.500,00 EUR		4.596,58	0,02
Receivables from Variation Margin		USD	50.221,25 EUR		46.492,55	0,20
Total Cash at Banks			EUR		2.046.163,94	8,92
Other Assets						
Interest on current account European Depositary Bank SA		CAD	0,01 EUR		0,01	0,00
Interest on current account European Depositary Bank SA		EUR	1.419,70 EUR		1.419,70	0,01
Interest on current account European Depositary Bank SA		USD	974,25 EUR		901,92	0,00
Formation Expenses		EUR	3.434,18 EUR		3.434,18	0,01
Total Other Assets			EUR		5.755,81	0,02
Interest Liabilities						
Interests on current account European Depositary Bank SA		JPY	-29,00 EUR		-0,18	0,00
Total Interest Liabilities			EUR		-0,18	0,00

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

Description	ISIN	Quotation	Holdings	Price as of 31.03.2025	Market Value in EUR	In % of Net Sub-Fund Assets
Other Liabilities						
Other Liabilities		CHF	-65,37	EUR	-68,40	0,00
Other Liabilities		EUR	-86.016,06	EUR	-86.016,06	-0,37
Total Other Liabilities ¹⁾				EUR	-86.084,46	-0,38
Net Sub-Fund Assets				EUR	22.934.956,34	100,00 ^{*)}

Unit Value of the Sub-Fund Assenagon I Multi Asset Balanced - I EUR	EUR	1.123,12
Unit Value of the Sub-Fund Assenagon I Multi Asset Balanced - P EUR	EUR	52,28
Unit Value of the Sub-Fund Assenagon I Multi Asset Balanced - P2 EUR	EUR	53,49
Unit Value of the Sub-Fund Assenagon I Multi Asset Balanced - R EUR	EUR	53,00
Unit Value of the Sub-Fund Assenagon I Multi Asset Balanced - R CHF	CHF	49,41
Unit Value of the Sub-Fund Assenagon I Multi Asset Balanced - ZZ EUR	EUR	112.697,44
Unit Value of the Sub-Fund Assenagon I Multi Asset Balanced - I STIFTUNG EUR	EUR	999,26
Unit Value of the Sub-Fund Assenagon I Multi Asset Balanced - P STIFTUNG EUR	EUR	49,80
Unit Value of the Sub-Fund Assenagon I Multi Asset Balanced - R STIFTUNG EUR	EUR	49,95
Outstanding Units of the Sub-Fund Assenagon I Multi Asset Balanced - I EUR	Units	13.210,000
Outstanding Units of the Sub-Fund Assenagon I Multi Asset Balanced - P EUR	Units	58.573,131
Outstanding Units of the Sub-Fund Assenagon I Multi Asset Balanced - P2 EUR	Units	500,000
Outstanding Units of the Sub-Fund Assenagon I Multi Asset Balanced - R EUR	Units	38.880,361
Outstanding Units of the Sub-Fund Assenagon I Multi Asset Balanced - R CHF	Units	4.000,000
Outstanding Units of the Sub-Fund Assenagon I Multi Asset Balanced - ZZ EUR	Units	5,000
Outstanding Units of the Sub-Fund Assenagon I Multi Asset Balanced - I STIFTUNG EUR	Units	1.724,849
Outstanding Units of the Sub-Fund Assenagon I Multi Asset Balanced - P STIFTUNG EUR	Units	7.762,902
Outstanding Units of the Sub-Fund Assenagon I Multi Asset Balanced - R STIFTUNG EUR	Units	1.373,317
Proportion of securities to net Sub-Fund assets	%	92,13
Proportion of derivatives to net Sub-Fund assets	%	-0,70

*) There may be slight differences due to rounding during calculation.

¹⁾ "Other liabilities" include audit fees, foreign depositary fees, performance fees, other fees, registrar- and paying agent fees, risk management fees, Taxe d'abonnement, depositary fees, management company fees and central administration agent fees.

The accompanying notes are an integral part of these financial statements

Contingent Liabilities from Derivatives

Contingent Liabilities from written Equity Options (Calculated as the Sum of the Equivalent Positions in the Underlying) in EUR	Contingent Receivables from Purchased Equity Options (Calculated as the Sum of the Equivalent Positions in the Underlying) in EUR	Contingent Liabilities from Equity Futures (Calculated as the Sum of the Equivalent Positions in the Underlying) in EUR	Contingent Liabilities from Other Equity Swaps (Calculated as the Sum of the equivalent Positions in the Underlying) in EUR	Contingent Liabilities from Other Equity Derivatives (Volatility Swaps, etc.) Calculated as the Sum of the Nominal Values in EUR	Contingent Liabilities from Forward Exchange Transactions Calculated as the Sum of the Nominal Values in EUR	Contingent Liabilities from FX Futures Calculated as the Sum of the Nominal Values in EUR	Contingent Liabilities from Interest Rate Derivatives (Interest Rate Futures, Interest Rate and Currency Swaps) Calculated as the Sum of the Nominal values in EUR
336.240,15	567.513,47	5.285.853,99	0,00	0,00	210.714,85	3.936.778,09	0,00

Exchange Rates (in Equivalent Quantities)

			per	31.03.2025
Canadian Dollar	(CAD)	1,554700	= 1	EUR
Swiss Franc	(CHF)	0,955750	= 1	EUR
British Pound	(GBP)	0,836850	= 1	EUR
Hong Kong Dollar	(HKD)	8,404300	= 1	EUR
Japanese Yen	(JPY)	161,533150	= 1	EUR
Norwegian Kroner	(NOK)	11,379500	= 1	EUR
Swedish Krona	(SEK)	10,850700	= 1	EUR
US Dollar	(USD)	1,080200	= 1	EUR

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

Income and Expense Statement of the Sub-Fund

Assenagon I – Multi Asset Balanced for the period October 1, 2024 until March 31, 2025

	EUR
Income	
Dividend Income	252.460,65
Income from Investment Funds	25.400,00
Interest on Cash Accounts	37.408,28
Income from Trailer Fees	1.745,02
Other Income	5.927,83
Total Income	322.941,78
Expenses	
Performance Fees	-61.660,85
Management Company Fees	-92.585,27
Central Administration Fees	-8.607,04
Depository Fees	-2.988,16
Audit Fees	-2.991,78
Taxe d'abonnement	-1.836,50
Register- und Transfer Agent Fees	-4.472,74
Formation Expenses	-1.013,00
Interest Expenses	-1.019,91
Other Expenses	-43.774,38
Total Expenses	-220.949,63
Ordinary Net Income / Expenses	101.992,15
Disposal Transactions	
Realised Gains	2.112.177,20
Realised Losses	-1.322.917,43
Total Disposal Transactions	789.259,77
Realised Net Income for the Reporting Period	891.251,92
Change in Unrealised Gains and Losses	
Change in Unrealised Gains	443.889,57
Change in Unrealised Losses	-355.305,13
Net Change in Unrealised Gains and Losses for the reporting period	88.584,44
Result for the reporting period	979.836,36

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

Asset Development of the Sub-Fund

Assenagon I – Multi Asset Balanced

	EUR
Net Sub-Fund Assets at the Beginning of the reporting period	26.573.264,78
Distributions	-631.335,52
Cash Inflow of Funds	8.314.027,39
Cash Outflow of Funds	-12.300.836,67
Net Cash Inflow / Outflow	-3.986.809,28
Result of the reporting period incl. Income / Expense Equalisation	979.836,36
Net Sub-Fund Assets at the End of the reporting period	22.934.956,34

Year-on-Year Development

Assenagon I – Multi Asset Balanced – I EUR

Date	Outstanding Units	Currency	Net Asset	Unit Value
31.03.2025	13.210,000	EUR	14.836.467,93	1.123,12
30.09.2024	9.241,000	EUR	10.095.952,66	1.092,52
30.09.2023	50,000	EUR	47.263,57	945,27

Assenagon I – Multi Asset Balanced – P EUR

Date	Outstanding Units	Currency	Net Asset	Unit Value
31.03.2025	58.573,131	EUR	3.062.179,81	52,28
30.09.2024	15.775,634	EUR	825.463,55	52,33
30.09.2023	2.075,000	EUR	94.205,80	45,40

Assenagon I – Multi Asset Balanced – P2 EUR

Date	Outstanding Units	Currency	Net Asset	Unit Value
31.03.2025	500,000	EUR	26.747,03	53,49
30.09.2024	500,000	EUR	26.071,70	52,14
14.05.2024 *)	500,000	EUR	25.000,00	50,00

Assenagon I – Multi Asset Balanced – R EUR

Date	Outstanding Units	Currency	Net Asset	Unit Value
31.03.2025	38.880,361	EUR	2.060.478,38	53,00
30.09.2024	18.326,480	EUR	969.725,81	52,91
30.09.2023	4.822,000	EUR	220.700,36	45,77

Assenagon I – Multi Asset Balanced – R CHF

Date	Outstanding Units	Currency	Net Asset	Unit Value
31.03.2025	4.000,000	CHF	197.653,69	49,41
21.03.2025 *)	4.000,000	CHF	200.000,00	50,00

*) Date of Issuance.

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

Assenagon I – Multi Asset Balanced – ZZ EUR

Date	Outstanding Units	Currency	Net Asset	Unit Value
31.03.2025	5,000	EUR	563.487,21	112.697,44
30.09.2024	105,000	EUR	11.938.655,70	113.701,48
30.09.2023	300,000	EUR	28.556.569,34	95.188,56

Assenagon I – Multi Asset Balanced – I STIFTUNG EUR

Date	Outstanding Units	Currency	Net Asset	Unit Value
31.03.2025	1.724,849	EUR	1.723.569,12	999,26
30.09.2024	1.846,849	EUR	1.877.952,36	1.016,84
16.07.2024 *)	50,000	EUR	50.000,00	1.000,00

Assenagon I – Multi Asset Balanced – P STIFTUNG EUR

Date	Outstanding Units	Currency	Net Asset	Unit Value
31.03.2025	7.762,902	EUR	386.627,95	49,80
30.09.2024	15.153,633	EUR	769.631,224	50,79
16.07.2024 *)	500,000	EUR	25.000,00	50,00

Assenagon I – Multi Asset Balanced – R STIFTUNG EUR

Date	Outstanding Units	Currency	Net Asset	Unit Value
31.03.2025	1.373,317	EUR	68.594,11	49,95
30.09.2024	1.373,317	EUR	69.811,76	50,83
16.07.2024 *)	500,000	EUR	25.000,00	50,00

*) Date of Issuance.

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

Summary of Assenagon I

Composition of the Fund's Net Assets

Position	Amount in EUR
Investments at Market Value	581.142.300,84
Derivatives	-2.350.228,80
Cash at Bank	73.927.848,54
Other Assets	47.880,95
Total Assets	652.767.801,53
Interest Liabilities	-4.942,76
Other Liabilities	-1.043.892,13
Total Liabilities	-1.048.834,89
Net Sub-Fund Assets	651.718.966,64

Asset Development of the Fund

	EUR
Net Fund Assets at the Beginning of the reporting period	539.297.572,30
Distributions	-7.727.123,76
Cash Inflow of Funds	140.700.589,58
Cash Outflow of Funds	-31.181.631,36
Net Cash Inflow / Outflow	109.518.958,22
Income / Expense Equalisation	802.414,31
Result of the reporting period incl. Income / Expense Equalisation	9.827.145,57
Net Fund Assets at the End of the reporting period	651.718.966,64

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

Income and Expense Statement of the Fund

	EUR
Income	
Dividend Income	252.460,65
Income from Investment Funds	413.500,00
Interest on Cash Accounts	558.564,44
Income from Trailer Fees	35.830,45
Other Income	6.678,84
Ordinary Income Equalisation	94.827,68
Total Income	1.361.862,06
Expenses	
Performance-Fees	-358.244,64
Management Fees	-2.961.865,78
Central Administration Fees	-122.469,41
Depositary Fees	-113.936,20
Third Party Depositary Fees	-58.386,18
Audit Fees	-39.391,79
Taxe d'abonnement	-84.718,22
Register- und Transfer Agent Fees	-24.823,71
Formation Expenses	-1.013,00
Interest Expenses	-9.760,39
Other Expenses	-206.617,03
Ordinary Expense Equalisation	-544.313,22
Total Expenses	-4.525.539,57
Ordinary Net Income / Expenses	-3.163.677,51
Disposal Transactions	
Realised Gains	21.826.906,67
Income Equalisation on Realised Gains	1.664.349,22
Realised Losses	-18.469.402,97
Expense Equalisation on Realised Losses	-2.017.277,99
Result from Disposal Transactions	3.004.574,93
Realised Net Income for the Reporting Period	-159.102,58
Change in Unrealised Gains and Losses	
Change in Unrealised Gains	14.530.044,02
Change in Unrealised Losses	-4.543.795,87
Net Change in Unrealised Gains and Losses for the Reporting Period	9.986.248,15
Result of the Reporting Period	9.827.145,57

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

Notes to the Semi-Annual Accounts

General

The Assenagon I ("the Fund") is a "Fonds Commun de Placement à Compartiments Multiples", incorporated on November 16, 2015 and organized under the part I Luxembourg Law of December 17, 2010, as amended, qualifying as an Undertaking for Collective Investment in Transferable Securities ("UCITS").

The Fund has been set up as an umbrella and the management company decides whether one or more Sub-Funds are set up.

The Umbrella-Fund Assenagon I currently consists of the following 2 Sub-Funds:

- Assenagon I - Multi Asset Conservative
- Assenagon I - Multi Asset Balanced

Units of the unit classes I and P of the Sub-Fund Assenagon I - Multi Asset Conservative have been offered for sale since November 16, 2015. Unit class R has been offered since December 13, 2017, unit class N since April 20, 2021 and unit classes I2R and P2R since September 15, 2023. The unit class N2 was launched on December 22, 2023, the unit class P2 on May 14, 2024 and the unit class I STIFTUNG has been available for purchase since July 16, 2024.

Units of the unit classes I, P, R and ZZ of the Sub-Fund Assenagon I - Multi Asset Balanced have been offered for sale since December 8, 2021. Unit class P2 is available for purchase since May 14, 2024, the unit classes I STIFTUNG, P STIFTUNG and R STIFTUNG since July 16, 2024. Unit class R CHF is available for purchase since March 21, 2025.

The fund and its Sub-Funds are reported in Euro. The semi-annual financial statements were prepared on the basis of the last net asset value calculation as of March 31, 2025.

This report was prepared in accordance with the regulations applicable in Luxembourg ("LuxGAAP") on a going concern basis. The figures in the summary of the fund at umbrella level correspond to the sum of the individual positions from the respective Sub-Funds.

Valuation and Accounting Principles

The Semi-Annual financial statements are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment in transferable securities ("UCITS").

1. The fund's assets are valued according to the following principles:
 - a) Assets officially listed on a stock exchange are valued at the last available price. If an asset is listed on several stock exchanges, the last available price on the stock exchange that is the principal market for the asset in question is used.
 - b) Assets that are not listed on the stock exchange, but are traded on another regulated-, and recognized market that is open to the public and operates regularly, are valued at a price which must be no lower than the bid price and no higher than the offer price at the time of valuation and which the Management Company deems to be the best possible price at which the assets can be sold.
 - c) Unlisted derivatives are valued on a day-to-day basis using a verifiable procedure to be determined by the Management Company. Pricing of these derivatives is based on standard criteria verifiable by the auditor.
 - d) If the prices referred to under a) and b) above are not in line with the market rates, or if an asset is not listed or traded on a stock exchange or another regulated market, or if, in the case of assets that are listed or traded on a stock exchange or another regulated market, the prices calculated pursuant to the provisions set out under a) or b) do not appropriately reflect the fair value of the respective assets, these assets, as well as all other assets, shall be valued at their market value as determined by the Management Company in good faith and based on valuation rules that are generally accepted and can be verified by auditors.
 - e) The pro rata interest accrued on assets shall be included to the extent that it is not expressed in the quoted price.
 - f) The liquidation value of forwards or options that are not traded on stock exchanges or other organized markets shall be calculated in line with the principles set out by the Management Board of the Management Company on a basis that is applied consistently for all different types of contracts. The liquidation value of futures or options that are traded on stock exchanges or other organized markets shall be calculated based on the last available settlement prices for such contracts on the stock exchanges or other organized markets on which these futures or

options are traded by the fund; if a future, forward or an option contract cannot be liquidated on a day for which the net asset value is calculated, the calculation shall be based on such value as the management may consider fair and reasonable.

- 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.
- 2. The Management Company can choose to allow other valuation methods at its own discretion if it deems this appropriate in the interest of a more adequate valuation of a Sub-Fund asset.
 - 3. If the Management Company takes the view that the net asset value calculated on a certain valuation date does not reflect the fair value of the Sub-Fund units, or if there have been considerable fluctuations on the relevant stock exchanges and/or markets since the net asset value was calculated, the Management Company can opt to update the net asset value on the very same day. In such cases, all subscription and redemption orders received for this valuation date shall be executed based on the net asset value that has been updated considering the principles of good faith.
 - 4. The respective net Sub-Fund assets may be reduced by distributions paid to the Sub-Fund's investors.
 - 5. For the respective unit classes, the resulting unit class value is calculated separately for each unit class according to the criteria listed above. However, the assets are always compiled and allocated for the Sub-Fund as a whole.
 - 6. An income and expense equalisation on ordinary and extraordinary income and expenses can be carried out for each Sub-Fund.
 - 7. The statements "Composition of the Fund's Net Assets", "Development of the Fund's Net Assets" and "Income and Expenditure Statement of the Fund" in the section "Summary of Assenagon I" on pages 22 and 23 of this report correspond to the sum of the two sub-funds of the umbrella fund Assenagon I.

Income

Dividends are recognised as income on the date on which the relevant securities are first quoted "ex-dividend". Interest income accrues daily.

Realised Gains or Losses from the Sale of Securities

Realised gains or losses from the sale of securities are calculated using the average cost method.

Costs

Sub-Fund Assenagon I – Multi Asset Conservative

Unit Class I

The management company takes a fee of 0,7% 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 value added tax.

Unit Class I2R

The management company takes a fee of 0,7% 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 value added tax.

Unit Class N

The management company takes a fee of 1,55% 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 value added tax.

Unit Class N2

The management company takes a fee of 1,55% 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 value added tax.

Unit Class P

The management company takes a fee of 1,3% 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 value added tax.

Unit Class P2

The management company takes a fee of 1,3% 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 value added tax.

Unit Class P2R

The management company takes a fee of 1,3% 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 value added tax.

Unit Class R

The management company takes a fee of 0,7% 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 value added tax.

Unit Class R2

The management company takes a fee of 0,7% 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 value added tax.

Unit Class R CHF

The management company takes a fee of 0,7% 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 value added tax.

Unit Class I STIFTUNG

The management company takes a fee of 0,7% 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 value added tax.

Unit Class P STIFTUNG

The management company takes a fee of 1,3% 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 value added tax.

Sub-Fund Assenagon I – Multi Asset Balanced

Unit Class I

The management company takes a fee of 0,75% 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 value added tax.

Unit Class P

The management company takes a fee of 1,2% 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 value added tax.

Unit Class P2

The management company takes a fee of 1,4% 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 value added tax.

Unit Class R

The management company takes a fee of 0,75 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 value added tax.

Unit Class R CHF

The management company takes a fee of 0,75 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 value added tax.

Unit Class ZZ

The management company takes a fee of 0,35% 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 value added tax.

Unit Class I STIFTUNG

The management company takes a fee of 0,75 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 value added tax.

Unit Class P STIFTUNG

The management company takes a fee of 1,40% 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 value added tax.

Unit Class R STIFTUNG

The management company takes a fee of 0,75% 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 value added tax.

The depositary and the paying agent in Luxembourg are authorised to receive a fee of up to 0.04% p.a., with a minimum of at least EUR 10,000 p.a. Additional fixed and transaction-based fees are charged by the depositary in accordance with the services provided. The fee is accrued daily and calculated and paid at the end of the calendar quarter based on the average Sub-Fund assets. The fee is exclusive of any value added tax.

The central administration is authorised to receive a fee of up to 0.04% p.a., with a minimum fee of at least EUR 20,000 p.a. The other fees are determined in accordance with the central administration's separate schedule of services. The fee is accrued daily and calculated and paid at the end of the calendar quarter on the basis of the average Sub-Fund Assets. The fee is exclusive of any value added tax.

The costs of establishing the Sub-Fund and the initial issue of units can be amortised over a maximum period of five years. In addition, other costs may be charged to the Sub-Fund in accordance with Art. 13 of the Management Regulations.

Note on the Performance Fee in the reporting period

Sub-Fund Assenagon I – Multi Asset Conservative

The Management Company receives a performance fee from the net Sub-Fund Assets. For unit classes I, N, N2, P, P2, R, R2, R CHF, I STIFTUNG and P STIFTUNG of the Sub-Fund, this performance fee amounts to 10% of the performance that exceeds 2.5% ("hurdle rate") p.a. No performance fee is charged for the unit class I2R and P2R.

This over- or underperformance is calculated daily, and any claim is taken into account in the fund price calculation. A positive claim is generally paid out after the end of a financial year. A high-water mark ensures that recurring overperformance in the event of fluctuating prices, is only remunerated once to management company.

Assenagon I	Unit-Class	Performance Fee in EUR	Performance Fee in % of the average Net Assets of the Unit Class
Assenagon I – Multi Asset Conservative	I EUR	189.456,65	0,09 %
Assenagon I – Multi Asset Conservative	I2R EUR	-	-
Assenagon I – Multi Asset Conservative	N EUR	3.083,76	0,03 %
Assenagon I – Multi Asset Conservative	N2 EUR	150,62	0,06 %
Assenagon I – Multi Asset Conservative	P EUR	80.147,23	0,03 %
Assenagon I – Multi Asset Conservative	P2 EUR	-102,28	-0,03 %
Assenagon I – Multi Asset Conservative	P2R EUR	-	-
Assenagon I – Multi Asset Conservative	R EUR	20.856,27	0,06 %
Assenagon I – Multi Asset Conservative	R2 EUR	0,00	0,00 %
Assenagon I – Multi Asset Conservative	R CHF	0,00	0,00 %
Assenagon I – Multi Asset Conservative	I STIFTUNG EUR	2.991,60	0,12 %
Assenagon I – Multi Asset Conservative	P STIFTUNG EUR	0,00	0,00 %

Sub-Fund Assenagon I – Multi Asset Balanced

The management company receives a performance fee from the net Sub-Fund Assets. For classes I, P, P2, R, R CHF, I STIFTUNG, P STIFTUNG and R STIFTUNG of the Sub-Fund, this performance fee amounts to 10% of the performance that exceeds 3.0% ("hurdle rate") per annum. For the ZZ unit class of the Sub-Fund, this amounts to 20% of the performance with a hurdle rate of 0.0%.

This over- or underperformance is calculated daily, and any claim is taken into account in the fund price calculation. A positive claim is generally paid out after the end of a financial year. A high-water mark ensures that recurring overperformance in the event of fluctuating prices, is only remunerated once to management company.

Assenagon I	Unit-Class	Performance Fee in EUR	Performance Fee in % of the average Net Assets of the Unit Class
Assenagon I – Multi Asset Balanced	I EUR	20.241,03	0,24 %
Assenagon I – Multi Asset Balanced	P EUR	197,15	0,02 %
Assenagon I – Multi Asset Balanced	P2 EUR	33,41	0,13 %
Assenagon I – Multi Asset Balanced	R EUR	1.757,14	0,16 %
Assenagon I – Multi Asset Balanced	R CHF	0,00	0,00 %
Assenagon I – Multi Asset Balanced	ZZ EUR	35.239,96	0,22 %
Assenagon I – Multi Asset Balanced	I STIFTUNG EUR	2.660,88	0,18 %
Assenagon I – Multi Asset Balanced	P STIFTUNG EUR	1.429,94	0,30 %
Assenagon I – Multi Asset Balanced	R STIFTUNG EUR	101,69	0,17 %

Further information on the performance fee calculation can be found in the sales prospectus.

Counterparty Identification

Sub-Funds Assenagon I – Multi Asset Conservative and Assenagon I – Multi Asset Balanced

During the reporting period, the Sub-Funds entered into derivative transactions with the following counterparties:

- European Depositary Bank S.A.
- Morgan Stanley

Statement of Portfolio Transactions

The list of all purchases and sales during the reporting period is available free of charge at the registered office of the management company and at the paying and information agent in Germany upon request.

Distributions

Sub-Fund Assenagon I – Multi Asset Conservative

Unit classes I2R, P2, N2, R CHF, R2 and P2R of the Sub-Fund are accumulating. Unit classes I, P, N, R, P STIFTUNG and I STIFTUNG of the Sub-Fund are distributing. The following distributions were made in the reporting period:

Sub-Fund	Unit Class	Ex-Date	Distribution per Unit	
Assenagon I – Multi Asset Conservative	P EUR	18.11.2024	EUR	1,38
Assenagon I – Multi Asset Conservative	N EUR	18.11.2024	EUR	1,13
Assenagon I – Multi Asset Conservative	R EUR	18.11.2024	EUR	1,34
Assenagon I – Multi Asset Conservative	I STIFTUNG EUR	18.11.2024	EUR	40,00

Teilfonds Assenagon I – Multi Asset Balanced

Unit class P2 of the Sub-Fund is accumulating. Unit classes I, P, R, ZZ, I STIFTUNG, P STIFTUNG und R STIFTUNG of the Sub-Fund are distributing. The following distributions were made in the reporting period:

Sub-Fund	Unit Class	Ex-Date	Distribution per Unit	
Assenagon I – Multi Asset Balanced	P EUR	18.11.2024	EUR	1,35
Assenagon I – Multi Asset Balanced	R EUR	18.11.2024	EUR	1,36
Assenagon I – Multi Asset Balanced	ZZ EUR	18.11.2024	EUR	4.364,74
Assenagon I – Multi Asset Balanced	I STIFTUNG	18.11.2024	EUR	45,00
Assenagon I – Multi Asset Balanced	P STIFTUNG	18.11.2024	EUR	2,25
Assenagon I – Multi Asset Balanced	R STIFTUNG	18.11.2024	EUR	2,25

Taxation

The Fund's income is not subject to income or corporation tax in the Grand Duchy of Luxembourg. However, it may be subject to withholding tax or other taxes in countries in which the fund assets are invested. Neither the management company nor the depositary will obtain certificates on such taxes for individual or all unitholders.

Investors may be subject to individual taxation with regard to interest and capital gains. Interested parties should inform themselves about laws and regulations that apply to the purchase, ownership and redemption of units and seek advice if necessary.

Detailed information on the taxation of fund assets in Luxembourg can be found in the current sales prospectus.

Sub-Fund Assenagon I – Multi Asset Conservative

The Sub-Fund is subject to a subscription tax (Taxe d'abonnement) of 0.01% p.a. for unit classes I, I2R and I STIFTUNG and 0.05% p.a. for unit classes P, P2, P2R, N, N2,R and R2, which is calculated quarterly on the basis of the total net assets at the end of the respective quarter.

Sub-Fund Assenagon I – Multi Asset Balanced

The Sub-Fund is subject to a subscription tax (Taxe d'abonnement) of 0.01% p.a. for unit classes I, ZZ and I STIFTUNG (unit classes for institutional investors) and 0.05% p.a. for unit classes P, P2, R, P STIFTUNG and R STIFTUNG which is calculated quarterly on the basis of the total net assets at the end of the respective quarter.

Management Fees for Target Funds not managed by the Fund's Management Company

A list of the management fees of the target funds held in the portfolio during the reporting period that were not managed by Assenagon Asset Management S.A. is available free of charge on request from the registered office of the management company.

Management Fees for Target Funds managed by the Fund's Management Company

During the reporting period, the sub-fund(s) of Assenagon I were invested in the following target fund(s), also managed by Assenagon Asset Management S.A.:

ISIN	Sub-Fund name	max. Management Fee in %
LU0575255335	Assenagon Alpha Volatility Namens-Anteile I2 Acc. o.N.	0,80%

Significant Events during the reporting period

Assenagon I - Multi Asset Conservative sub-fund, the R CHF and P STIFTUNG share classes launched on March 21, 2025 and the R2 share class was launched on January 16, 2025.

Assenagon I - Multi Asset Balance sub-fund, the R CHF share class was launched on March 21, 2025.

Significant Events after the reporting period

There were no (further) significant events after the reporting period.

Additional Information to the Semi-Annual Report

Risk Management Process (Market Risk/Value at Risk “VaR”)

Market risk is the risk of loss resulting from fluctuations in the market value of positions in the portfolio that are attributable to changes in market variables such as interest rates, exchange rates or share prices..

Sub-Fund Assenagon I – Multi Asset Conservative

The company determines the market risk potential on the basis of the relative VaR approach in accordance with CSSF Circular 11/512, whereby the relative limit corresponds to twice the market risk (VaR) of a reference portfolio. A composition of a total of 6 different broadly diversified indices is used as the reference portfolio. Details on the composition of the reference portfolio can be found in the annex to the sales prospectus.

Minimum utilisation of the VaR-Limit	40,22 %
Maximum utilisation of the VaR-Limit	63,96 %
Average utilisation of the VaR-Limit	48,96 %

The key risk figures for the financial year were calculated on the basis of the historical simulation method with a confidence level of 99% and a holding period of 20 days using an effective historical observation period of two years

Sub-Fund Assenagon I – Multi Asset Balanced

The company determines the market risk potential on the basis of the relative VaR approach in accordance with CSSF Circular 11/512, whereby the relative limit corresponds to twice the market risk (VaR) of a reference portfolio. A composition of a total of 6 different broadly diversified indices is used as the reference portfolio. Details on the composition of the reference portfolio can be found in the annex to the sales prospectus..

Minimum utilisation of the VaR-Limit	37,26 %
Maximum utilisation of the VaR-Limit	69,95 %
Average utilisation of the VaR-Limit	53,06 %

The key risk figures for the financial year were calculated on the basis of the historical simulation method with a confidence level of 99% and a holding period of 20 days using an effective historical observation period of two years.

Leverage

The calculated average leverage during the financial year amounts to:

- Sub-Fund Assenagon I – Multi Asset Conservative 34,74 %
- Sub-Fund Assenagon I – Multi Asset Balanced 55,28 %

When determining the leverage effect, the approach in accordance with point 3 of Box 24 of ESMA Recommendation 10-788 is used, in which the sum of the nominal values of the derivative positions or their underlying equivalents are used as the basis for calculation. It should be noted that both the weighting of the individual derivative positions and the characteristics of the risk factors for each derivative instrument may change in the future due to new market conditions over time and that there may therefore be deviations from the expected leverage effect in accordance with the sales prospectus. The investor must therefore expect that the expected leverage effect may also change. It should also be noted that derivative financial instruments may also be used in part or in full to hedge risks.

Due to the Sub-Fund's investment strategy, the leverage effect from the use of derivatives is not expected to exceed 6 times the net Sub-Fund Assets based on the sum of the nominal values.

Sustainability Related Disclosures

Sub-Fund Assenagon I – Multi Asset Conservative

The fund complies with the requirements of Article 8 of Regulation (EU) 2019/2088 (Disclosure Regulation), which came into force on March 10, 2021. A best-in-class approach was pursued for active target fund investments, which resulted in funds with an above-average ESG profile on an annual average. An improvement in the absolute ESG score was achieved at individual security level, consisting of a position in the energy sector. As the comparative universe used improved more strongly according to MSCI, an engagement process was actively initiated. In addition, companies with particularly serious controversies (including violations of the principles of the UN Global Compact) and with significant revenue shares in controversial business areas (including a zero-tolerance threshold for issuers related to banned weapons) were excluded as direct investments.

Sub-Fund Assenagon I – Multi Asset Balanced

The fund complies with the requirements of Article 8 of Regulation (EU) 2019/2088 (Disclosure Regulation), which came into force on March 10, 2021. A best-in-class approach was pursued for active target fund investments, which resulted in funds with an above-average ESG profile on an annual average. An improvement in the absolute ESG score was achieved at individual security level, consisting of a position in the energy sector. As the comparative universe used improved more strongly according to MSCI, an engagement process was actively initiated. In addition, companies with particularly serious controversies (including violations of the principles of the UN Global Compact) and with significant revenue shares in controversial business areas (including a zero-tolerance threshold for issuers related to banned weapons) were excluded as direct investments.

Securities Financing Transactions and their Reutilisation

On December 23, 2015, Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (SFTR) was published in the Official Journal of the European Union.

The SFTR essentially regulates obligations with regard to so-called "securities financing transactions" (SFTs). The SFTR establishes additional reporting obligations for the conclusion, amendment or termination of SFTs in addition to the reporting obligations already existing under EMIR (which, however, are generally not applicable to SFTs).

Assenagon I - Multi Asset Conservative and Assenagon I - Multi Asset Balanced did not enter into any securities financing transactions or total return swaps in the past reporting period. The additional reporting obligations arising from the above-mentioned regulation therefore do not apply.

Information on the Remuneration Policy of the Management Company

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 behaviour, creating added value for shareholders and investors, and meeting the applicable supervisory recommendations. Taking excessive risk is not rewarded, but rather strongly discouraged.

The remuneration structure is based on the following principles:

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

The principles of the remuneration ensure that:

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

Total Remuneration for 2024

Assenagon Asset Management S.A.	Angabe in Euro
Average number of employees for the year	90
Total remuneration	15,457 Mio.
– thereof fixed remuneration	10,0 – 10,5 Mio.
– thereof variable remuneration	5,0 – 5,5 Mio.
Total remuneration of the managing directors	2,5 – 3,0 Mio.
Total remuneration to other risk takers	6,5 – 7,0 Mio.

The principles of the remuneration system are reviewed at least once a year. Details of the current remuneration policy, including an explanation of how remuneration and the other inducements are calculated, are available via the website www.assenagon.com/en/investor-information.

A hard copy of this remuneration policy will be provided to the investor free of charge upon request.

Additional information for investors in Switzerland

General

Assenagon I is an investment fund under Luxembourg law that was launched as a "Fonds Commun de Placement à Compartiments Multiples".

Representative and Paying Agent in Switzerland

REYL & CIE SA
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Locations at which the Relevant Documentation is Available

The management regulations, the prospectus and the "Key Investor Information Document", the list of purchases and sales as well as the annual and semi-annual reports of the fund can be obtained free of charge in Switzerland from the above-mentioned representatives. The unit prices in Switzerland are published on the electronic platform of the company fundinfo AG (www.fundinfo.com).

Total Expense Ratio (audited)

The Total Expense Ratio (TER) expresses the ratio of costs and fees (with the exception of transaction costs) as a percentage of the average fund assets within a 12-month period. The composite (synthetic) TER is shown if the total share of the target funds exceeds or is equal to 10 % of the net fund assets and corresponds to the sum of the TER of the umbrella fund, less the reimbursements received from target funds in the reporting period, the pro rata TER of the individual target funds, weighted according to their share of the net assets of the umbrella fund as at the reporting date, and the issue and redemption commissions actually paid by the target funds.

Assenagon I	Unit-Class	Total Expense Ratio*)	Synthetic Total Expense Ratio
Assenagon I – Multi Asset Conservative	I EUR	0,89 %	1,42 %
Assenagon I – Multi Asset Conservative	I2R EUR	1,09 %	1,62 %
Assenagon I – Multi Asset Conservative	N EUR	1,76 %	2,30 %
Assenagon I – Multi Asset Conservative	N2 EUR	1,77 %	2,30 %
Assenagon I – Multi Asset Conservative	P EUR	1,52 %	2,05 %
Assenagon I – Multi Asset Conservative	P2 EUR	1,56 %	2,09 %
Assenagon I – Multi Asset Conservative	P2R EUR	1,71 %	2,25 %
Assenagon I – Multi Asset Conservative	R EUR	0,92 %	1,46 %
Assenagon I – Multi Asset Conservative	R2 EUR ²⁾	0,93 %	1,46 %
Assenagon I – Multi Asset Conservative	R CHF ¹⁾	0,90 %	1,43 %
Assenagon I – Multi Asset Conservative	I STIFTUNG EUR	0,89 %	1,43 %
Assenagon I – Multi Asset Conservative	P STIFTUNG EUR ¹⁾	1,51 %	2,04 %
Assenagon I – Multi Asset Balanced	I EUR	1,18 %	1,76 %
Assenagon I – Multi Asset Balanced	P EUR	1,65 %	2,23 %
Assenagon I – Multi Asset Balanced	P2 EUR	1,65 %	2,23 %
Assenagon I – Multi Asset Balanced	R EUR	1,23 %	1,81 %
Assenagon I – Multi Asset Balanced	R CHF ¹⁾	1,26 %	1,84 %
Assenagon I – Multi Asset Balanced	ZZ EUR	0,78 %	1,36 %
Assenagon I – Multi Asset Balanced	I STIFTUNG EUR	1,18 %	1,75 %
Assenagon I – Multi Asset Balanced	P STIFTUNG EUR	1,63 %	2,21 %
Assenagon I – Multi Asset Balanced	R STIFTUNG EUR	1,22 %	1,80 %

*) The total expense ratio in the semi-annual report is composed of the data from the reporting half-year and the second half of the previous financial year.

¹⁾ The R CHF and P STIFTUNG EUR unit classes of the Assenagon I – Multi Asset Conservative sub-fund, as well as the R CHF unit class of the Assenagon I – Multi Asset Balanced sub-fund, were each issued on March 21, 2025. Due to the short time period until the reporting date of March 31, 2025, the TER values are estimates.

²⁾ The R2 EUR unit class of the Assenagon I – Multi Asset Conservative sub-fund was issued on January 16, 2025. Due to the short time period until the reporting date of March 31, 2025, the TER values are estimates.

The calculation and disclosure of the total expense ratio complies with the AMAS Directive of May 16, 2008 (as of August 5, 2021).

Performance Fee

Assenagon I	Unit Class	Performance Fee in EUR	Performance Fee in % of the average Net Assets of the Unit Class
Assenagon I – Multi Asset Conservative	I EUR	189.456,65	0,09 %
Assenagon I – Multi Asset Conservative ¹⁾	I2R EUR	-	-
Assenagon I – Multi Asset Conservative	N EUR	3.083,76	0,03 %
Assenagon I – Multi Asset Conservative	N2 EUR	150,62	0,06 %
Assenagon I – Multi Asset Conservative	P EUR	80.147,23	0,03 %
Assenagon I – Multi Asset Conservative	P2 EUR	-102,28	-0,03 %
Assenagon I – Multi Asset Conservative ¹⁾	P2R EUR	-	-
Assenagon I – Multi Asset Conservative	R EUR	20.856,27	0,06 %
Assenagon I – Multi Asset Conservative	R2 EUR	0,00	0,00 %
Assenagon I – Multi Asset Conservative	R CHF	0,00	0,00 %
Assenagon I – Multi Asset Conservative	I STIFTUNG EUR	2.991,60	0,12 %
Assenagon I – Multi Asset Conservative	P STIFTUNG EUR	0,00	0,00 %
Assenagon I – Multi Asset Balanced	I EUR	20.241,03	0,24 %
Assenagon I – Multi Asset Balanced	P EUR	197,15	0,02 %
Assenagon I – Multi Asset Balanced	P2 EUR	33,41	0,13 %
Assenagon I – Multi Asset Balanced	R EUR	1.757,14	0,16 %
Assenagon I – Multi Asset Balanced	R CHF	0,00	0,00 %
Assenagon I – Multi Asset Balanced	ZZ EUR	35.239,96	0,22 %
Assenagon I – Multi Asset Balanced	I STIFTUNG EUR	2.660,88	0,18 %
Assenagon I – Multi Asset Balanced	P STIFTUNG EUR	1.429,94	0,30 %
Assenagon I – Multi Asset Balanced	R STIFTUNG EUR	101,69	0,17 %

1) No performance fee is charged for the unit class.

Performance Figures (as per March 31, 2025)

Assenagon I	Unit Class	31.03.2025	30.09.2024	30.09.2023
Assenagon I – Multi Asset Conservative	I EUR	2,01 %	15,56 %	6,14 %
Assenagon I – Multi Asset Conservative	I2R EUR	1,98 %	16,73 %	-1,33 % ¹⁾
Assenagon I – Multi Asset Conservative	N EUR	1,61 %	14,71 %	5,24 %
Assenagon I – Multi Asset Conservative	N2 EUR	1,59 %	9,26 % ⁵⁾	-
Assenagon I – Multi Asset Conservative	P EUR	1,73 %	15,00 %	5,49
Assenagon I – Multi Asset Conservative	P2 EUR	1,56 %	4,04 % ⁴⁾	-
Assenagon I – Multi Asset Conservative	P2R EUR	1,66 %	16,02 %	-1,36 % ¹⁾
Assenagon I – Multi Asset Conservative	R EUR	2,00 %	15,49 %	6,12 %
Assenagon I – Multi Asset Conservative	R2 EUR	0,60 % ⁶⁾	-	-
Assenagon I – Multi Asset Conservative	R CHF	-0,66 % ²⁾	-	-
Assenagon I – Multi Asset Conservative	I STIFTUNG EUR	1,99 %	1,86 % ³⁾	-
Assenagon I – Multi Asset Conservative	P STIFTUNG EUR	-0,60 % ²⁾	-	-
Assenagon I – Multi Asset Balanced	I EUR	2,80 %	18,94 %	7,81 %
Assenagon I – Multi Asset Balanced	P EUR	2,54 %	18,63 %	7,31 %
Assenagon I – Multi Asset Balanced	P2 EUR	2,59 %	4,28 % ⁴⁾	-
Assenagon I – Multi Asset Balanced	R EUR	2,80 %	18,97 %	7,80 %
Assenagon I – Multi Asset Balanced	R CHF	-1,18 % ²⁾	-	-
Assenagon I – Multi Asset Balanced	ZZ EUR	3,04 %	19,45 %	8,20 %
Assenagon I – Multi Asset Balanced	I STIFTUNG EUR	2,79 %	1,68 % ³⁾	-
Assenagon I – Multi Asset Balanced	P STIFTUNG EUR	2,57 %	1,58 % ³⁾	-
Assenagon I – Multi Asset Balanced	R STIFTUNG EUR	2,79 %	1,66 % ³⁾	-

Historical performance is not an indicator of current or future performance. The performance data does not take into account the commissions charged on the issue and redemption of units.

¹⁾ For the period from the date of first issue on September 15, 2023 to September 30, 2023.

²⁾ For the period from the date of first issue on December 8, 2021 to September 30, 2022.

³⁾ For the period from the date of first issue on July 16, 2024 to September 30, 2024.

⁴⁾ For the period from the date of first issue on May 14, 2024 to September 30, 2024.

⁵⁾ For the period from the date of first issue on December 22, 2023 to September 30, 2024.

⁶⁾ For the period from the date of first issue on January 16, 2025 to March 31, 2025.

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