

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 Credit

Semi-Annual report for financial period ended on June 30, 2023

Investmentfonds nach Luxemburger Recht
"Fonds Commun de Placement à Compartiments Multiples"

R.C.S. K75

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Important Information

Subscriptions should not be made on the sole basis of this 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 Distribution

Management Company

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

Conducting Officers of the Management Company

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

Register Agent and Transfer Agency

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

Information Agency for Austria

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

Supervisory Authority

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

Board of Directors of the Management Company

KoppaKontor GmbH, vertreten durch Dr. Immo Querner
(Chairman from 1 June 2023)
Hans Günther Bonk (Chairman until 31 May 2023)
Vassilios Pappas
Dr. Dr. Heimo Plössnig

Depositary, Principal Agent, Paying Agent in Luxembourg, Germany and Austria

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

Distribution Agency and Information Agency in Germany

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 Luxembourg
Luxembourg

Contact for Austria and Germany

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

Financial Statements

ASSENAGON CREDIT SELECTION ESG SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2023

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
Belgium					
BE6342251038	Elia Group S.A./NV 5,85 %, 15.03.2028	1.700.000	EUR	1.709.518,30	1,08
				1.709.518,30	1,08
Denmark					
XS2412258522	GN Store Nord AS 0,875 %, 25.11.2024	1.900.000	EUR	1.772.504,26	1,13
XS2010036874	Orsted AS 1,75 %, 09.12.3019	2.000.000	EUR	1.706.768,00	1,08
				3.479.272,26	2,21
Germany					
XS1222594472	Bertelsmann SE & Co. KGaA 3,5 %, 23.04.2075	1.900.000	EUR	1.740.778,10	1,10
XS2010039548	Deutsche Bahn Finance GmbH 1,6 %, 18.07.2029	2.100.000	EUR	1.677.725,18	1,06
DE000A3MQQV5	Deutsche Boerse AG 2 %, 23.06.2048	2.000.000	EUR	1.758.614,50	1,12
DE000A2DASM5	Deutsche Pfandbriefbank AG 4,6 %, 22.02.2027	2.200.000	EUR	1.731.950,00	1,10
DE000A3E5WW4	Evonik Industries AG 1,375 %, 02.09.2081	2.000.000	EUR	1.665.848,00	1,06
DE000A2YNWB9	ING-DiBa AG 2,375 %, 13.09.2030	3.500.000	EUR	3.322.896,50	2,11
				11.897.812,28	7,55
Finland					
XS2171872570	Nokia OYJ 3,125 %, 15.05.2028	1.800.000	EUR	1.699.610,40	1,08
				1.699.610,40	1,08
France					
FR0014006ND8	Accor S.A. 2,375 %, 29.11.2028	1.900.000	EUR	1.710.190,00	1,09
FR0013478252	Arkema S.A. 1,5 %, 21.10.2025	2.000.000	EUR	1.772.818,00	1,12
FR00140060J6	Clariane SE 2,25 %, 15.10.2028	2.500.000	EUR	1.692.437,50	1,07
FR0014005EJ6	Danone S.A. 1 %, 16.09.2026	2.000.000	EUR	1.746.450,00	1,11
XS2351382473	Derichebourg S.A. 2,25 %, 15.07.2028	2.000.000	EUR	1.733.296,00	1,10
XS2247623643	Getlink SE 3,5 %, 30.10.2025	1.800.000	EUR	1.761.760,80	1,12
FR0013331949	La Poste S.A. 3,125 %, 29.10.2025	1.900.000	EUR	1.766.825,20	1,12
XS2618428077	Loxam SAS 6,375 %, 15.05.2028	2.000.000	EUR	1.983.170,00	1,26
FR0014003B55	Orange S.A. 1,375 %, 11.02.2029	2.100.000	EUR	1.674.792,00	1,06
FR0013459765	RCI Banque S.A. 2,625 %, 18.02.2030	1.900.000	EUR	1.776.914,20	1,13
				17.618.653,70	11,18
Great Britain					
XS2636324274	British Telecommunications PLC 8,375 %, 20.12.2083	1.400.000	GBP	1.606.281,30	1,02
XS2242666779	Just Group PLC 7 %, 15.04.2031	1.600.000	GBP	1.789.229,75	1,13
XS2024535036	Marks & Spencer PLC 4,5 %, 10.07.2027	1.700.000	GBP	1.754.755,51	1,11
XS2259808702	Mobico Group PLC 4,25 %, 26.11.2025	1.700.000	GBP	1.736.276,54	1,10
XS2010045511	NGG Finance PLC 2,125 %, 05.09.2082	1.800.000	EUR	1.553.625,00	0,98
XS2355604880	Nomad Foods Bondco PLC 2,5 %, 24.06.2028	2.000.000	EUR	1.760.332,00	1,12
XS2182954797	Phoenix Group Holdings PLC 4,75 %, 04.09.2031	2.100.000	USD	1.760.338,96	1,12
XS2347091279	Premier Foods Finance PLC 3,5 %, 15.10.2026	1.600.000	GBP	1.634.640,44	1,04

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

ASSENAGON CREDIT SELECTION ESG SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2023 (CONTINUED)

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
Great Britain					
XS2343851510	Virgin Money UK PLC 2,625 %, 19.08.2031	1.800.000	GBP	1.701.489,01	1,08
				15.296.968,51	9,70
Ireland					
XS2230399441	AIB Group PLC 2,875 %, 30.05.2031	1.900.000	EUR	1.724.580,60	1,09
XS1888221261	James Hardie International Finance DAC 3,625 %, 01.10.2026	1.800.000	EUR	1.719.061,20	1,09
XS2321520525	Permanent TSB Group Holdings PLC 3 %, 19.08.2031	2.100.000	EUR	1.824.181,80	1,16
				5.267.823,60	3,34
Italy					
XS2609970848	Assicurazioni Generali SpA 5,399 %, 20.04.2033	1.600.000	EUR	1.621.252,80	1,03
XS2434421413	Banco BPM SpA 3,375 %, 19.01.2032	2.000.000	EUR	1.748.536,00	1,11
XS2244936659	Infrastrutture Wireless Italiane SpA 1,625 %, 21.10.2028	1.800.000	EUR	1.585.128,60	1,01
XS2534883363	Intesa Sanpaolo SpA 8,505 %, 20.09.2032	1.500.000	GBP	1.693.319,24	1,07
XS2332590475	Nexi SpA 2,125 %, 30.04.2029	2.100.000	EUR	1.755.600,00	1,11
XS2353073161	Poste Italiane SpA 2,625 %, 24.03.2029	2.200.000	EUR	1.681.306,00	1,07
XS2437854487	Terna - Rete Elettrica Nazionale 2,375 %, 09.11.2027	2.000.000	EUR	1.711.250,00	1,08
XS2101558307	UniCredit SpA 2,731 %, 15.01.2032	2.000.000	EUR	1.751.234,00	1,11
				13.547.626,64	8,59
Japan					
XS1684385591	SoftBank Group Corp. 4 %, 19.09.2029	2.100.000	EUR	1.768.137,00	1,12
				1.768.137,00	1,12
Jersey					
US00217GAB95	Aptiv PLC / Aptiv Corp. 3,25 %, 01.03.2032	2.000.000	USD	1.574.271,33	1,00
				1.574.271,33	1,00
Luxembourg					
XS2411541738	B&M European Value Retail S.A. 4 %, 15.11.2028	1.800.000	GBP	1.791.802,83	1,14
				1.791.802,83	1,14
Netherlands					
XS2282606578	Abertis Infraestructuras Finance BV 2,625 %, 26.01.2027	2.100.000	EUR	1.747.922,40	1,11
XS2388141892	Adecco International Financial Services BV 1 %, 21.03.2082	2.200.000	EUR	1.701.205,00	1,08
XS1757377400	Alliander NV 1,625 %, 30.03.2025	1.700.000	EUR	1.569.264,68	1,00
XS2554581830	ASR Nederland NV 7 %, 07.12.2043	1.600.000	EUR	1.668.275,20	1,06
XS2330501995	Athora Netherlands NV 2,25 %, 15.07.2031	2.000.000	EUR	1.680.860,00	1,07
XS2202902636	de Volksbank NV 1,75 %, 22.10.2030	1.900.000	EUR	1.725.474,23	1,09
XS2486270858	Koninklijke KPN NV 6 %, 21.09.2027	1.700.000	EUR	1.724.685,70	1,09
XS2616652637	NN Group NV 6 %, 03.11.2043	2.000.000	EUR	2.003.425,84	1,27
XS2624554320	OI European Group BV 6,25 %, 15.05.2028	1.500.000	EUR	1.536.403,50	0,97
XS2128499105	Signify NV 2,375 %, 11.05.2027	1.800.000	EUR	1.660.380,35	1,05
XS2293060658	Telefonica Europe BV 2,376 %, 12.02.2029	1.900.000	EUR	1.498.520,50	0,95
XS2207430120	TenneT Holding BV 2,374 %, 22.07.2025	1.800.000	EUR	1.695.495,60	1,08
				20.211.913,00	12,82

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ASSENAGON CREDIT SELECTION ESG SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2023 (CONTINUED)

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
Norway					
XS2249894234	Adevinta ASA 3 %, 15.11.2027	1.900.000	EUR	1.770.866,50	1,12
XS2325328313	Storebrand Livsforsikring AS 1,875 %, 30.09.2051	2.400.000	EUR	1.744.612,80	1,11
				3.515.479,30	2,23
Austria					
XS2230264603	BAWAG Group AG 1,875 %, 23.09.2030	2.100.000	EUR	1.728.953,10	1,09
XS2224439385	OMV AG 2,5 %, 01.06.2026	1.900.000	EUR	1.714.674,00	1,09
XS2353473692	Raiffeisen Bank International AG 1,375 %, 17.06.2033	2.400.000	EUR	1.781.983,20	1,13
XS2418392143	UNIQA Insurance Group AG 2,375 %, 09.12.2041	2.300.000	EUR	1.702.828,00	1,08
				6.928.438,30	4,39
Portugal					
PTBIT3OM0098	Banco Comercial Portugues S.A. 3,871 %, 27.03.2030	1.600.000	EUR	1.376.260,80	0,87
				1.376.260,80	0,87
Sweden					
XS2391403354	Dometic Group AB 2 %, 29.09.2028	2.200.000	EUR	1.781.762,40	1,13
XS2526881532	Telia Co. AB 4,625 %, 21.12.2082	1.800.000	EUR	1.747.197,00	1,11
				3.528.959,40	2,24
Spain					
XS2343873597	Aedas Homes Opco SLU 4 %, 15.08.2026	1.700.000	EUR	1.586.312,50	1,01
XS2388162385	Almirall S.A. 2,125 %, 30.09.2026	1.900.000	EUR	1.776.203,60	1,13
XS2583203950	Banco de Sabadell S.A. 5,25 %, 07.02.2029	1.800.000	EUR	1.765.270,80	1,12
XS2393518597	Banco Santander S.A. 2,25 %, 04.10.2032	1.800.000	GBP	1.661.051,89	1,05
XS2310118976	CaixaBank S.A. 1,25 %, 18.06.2031	1.800.000	EUR	1.574.280,68	1,00
XS2077646391	Grifols S.A. 2,25 %, 15.11.2027	2.000.000	EUR	1.815.206,00	1,15
XS2552369469	Redeia Corp. S.A. 4,625 %, 07.05.2028	1.700.000	EUR	1.675.673,00	1,06
				11.853.998,47	7,52
United States					
XS2205083749	Avantor Funding, Inc. 3,875 %, 15.07.2028	1.800.000	EUR	1.654.140,60	1,05
XS2367228058	Belden, Inc. 3,375 %, 15.07.2031	2.000.000	EUR	1.740.942,00	1,10
US235825AH97	Dana, Inc. 4,25 %, 01.09.2030	2.300.000	USD	1.757.010,94	1,11
XS2189947505	IQVIA, Inc. 2,875 %, 15.06.2028	1.900.000	EUR	1.716.070,50	1,09
XS2367081523	WMG Acquisition Corp. 2,25 %, 15.08.2031	2.000.000	EUR	1.592.778,00	1,01
				8.460.942,04	5,36
Total Fixed Income Securities				131.527.488,16	83,42
Sum of Transferable Securities admitted to an Official Stock Exchange Listing.				131.527.488,16	83,42
ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities traded on another regulated market.					
Germany					
US251526BN89	Deutsche Bank AG 4,875 %, 01.12.2032	2.300.000	USD	1.780.619,44	1,13
				1.780.619,44	1,13

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ASSENAGON CREDIT SELECTION ESG SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2023 (CONTINUED)

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Asstets (%)
Securities traded on another regulated market.					
Great Britain					
US92857WBW91	Vodafone Group PLC 4,125 %, 04.06.2081	2.400.000	USD	1.747.644,36	1,11
				1.747.644,36	1,11
Ireland					
USG50882AA08	Jazz Securities DAC 4,375 %, 15.01.2029	2.100.000	USD	1.719.686,57	1,09
				1.719.686,57	1,09
Netherlands					
USN9042BAA90	UPC Broadband Finco BV 4,875 %, 15.07.2031	2.100.000	USD	1.586.491,29	1,01
				1.586.491,29	1,01
United States					
USU23536AB88	Darling Ingredients, Inc. 6 %, 15.06.2030	1.800.000	USD	1.613.111,76	1,02
USU52783AY07	Level 3 Financing, Inc. 3,75 %, 15.07.2029	3.000.000	USD	1.662.427,31	1,06
USU5463TAB80	LKQ Corp. 5,75 %, 15.06.2028	1.700.000	USD	1.547.142,69	0,98
USU6835WAB01	Organon & Co. / Organon Foreign Debt Co.-Issuer BV 5,125 %, 30.04.2031	2.100.000	USD	1.590.596,59	1,01
				6.413.278,35	4,07
Total Fixed Income Securities				13.247.720,01	8,41
Total securities traded on another regulated market.				13.247.720,01	8,41

Credit Default Swaps	Underlying	Long/ Short	Nominal	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
CDS 5 %, 20.12.2031	XS1265778933 Cellnex Telecom S.A.	S	1.600.000	EUR	269.591,84	0,17
CDS 5 %, 20.06.2029	XS1963830002 Faurecia Se	S	1.800.000	EUR	125.992,66	0,08
CDS 5 %, 20.06.2029	XS2326548562 Hapag-Lloyd AG	L	1.700.000	EUR	115.333,81	0,07
CDS 1 %, 20.12.2029	FR0011689033 Valeo	S	2.200.000	EUR	-223.444,14	-0,14
					287.474,17	0,18
Total Credit Default Swaps					287.474,17	0,18
Total Fixed Income Securities, Credit Default Swaps (cost in EUR 154.951.244,23)					145.062.682,34	92,01
Cash at bank					11.918.023,13	7,56
Other Assets					2.985.922,94	1,89
Other Liabilities					-2.302.961,34	-1,46
Total Net Assets					157.663.667,07	100,00

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

ASSENAGON CREDIT SELECTION ESG STATEMENT OF NET ASSETS AS OF JUNE 30, 2023 IN EUR

Assets	
Investment at market value (note 2)	144.775.208,17
Unrealized gains on credit default swaps (note 2)	287.474,17
Unrealised gains on futures contracts (note 5)	1.004.330,32
Cash at bank (note 2) *	11.918.023,13
Receivables from subscriptions	25.100,40
Investment interest receivable	1.945.948,22
Other receivables	10.544,00
Total Assets	159.966.628,41
Liabilities	
Payable for investments and derivatives sold	1.611.640,70
Payable for shares redeemend	25.961,56
Unrealised losses on forwards (note 4)	532.730,68
Management fees payable (note 3)	90.131,10
Depository and administration fees payable (note 3)	18.127,91
"Taxe d'Abonnement" payable (note 6)	4.096,57
Audit expense payable	20.261,32
Performance fee payable (note 3)	11,50
Total Liabilities	2.302.961,34
Total Net Assets	157.663.667,07

Number of Units	I	I2S CHF	P	R	R2 CHF	RM
Number of Units at the Beginning of the Financial Period	293.211,78	4.232,00	21.159,58	14.165,00	535,00	10.072,01
Subscriptions	43.423,00	13,00	246,00	0,00	0,00	0,00
Redemptions	156.243,00	0,00	2.496,00	2.582,00	0,00	0,00
Number of Units at the End of the Financial Period	180.391,78	4.245,00	18.909,58	11.583,00	535,00	10.072,01

* The position may include collateral on derivatives.
The accompanying notes are an integral part of these financial statements.

ASSENAGON CREDIT SELECTION ESG

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL PERIOD FROM JANUARY 1, 2023 TILL JUNE 30, 2023 IN EUR

Net Assets at the Beginning of the Financial Period	245.818.676,41
Income	
Interest income from investments and accretion of discount (note 2)	3.758.997,25
Interest income from credit default swaps (note 2)	187.805,52
Bank interest income (note 2) *	122.197,85
Other income	424,15
Total Income	4.069.424,77
Expenses	
Amortization of the premium	253.527,32
Management fees (note 3)	648.844,63
Depositary and administration fees (note 3)	131.371,85
Audit fee	19.941,37
Taxe d'Abonnement (note 6)	9.067,44
Transaction costs (note 10)	7.389,59
Other expenses (note 3)	80.848,82
Total Expenses	1.150.991,02
Investment Income/(Loss)	2.918.433,75
Net Realized gain (note 2)	9.956.015,04
Net Realized loss (note 2)	-23.157.001,74
Net Realized Loss	-10.282.552,95
Change in Unrealized Result	
Change in unrealized appreciation	-4.344.155,51
Change in unrealized depreciation	19.027.991,19
Net Increase/Decrease in Net Assets as a Result of Operations	4.401.282,73
Change in Capital	
Subscriptions of units	36.324.224,24
Redemption of units	-128.880.516,31
Total Net Assets at the End of the Reporting Period	157.663.667,07

* The position may include collateral on derivatives.

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

Statistical Information

Sub-fund Data in EUR

Net assets of Assenagon Credit Selection ESG as of 30.06.2023	157.663.667,07
Net assets of Assenagon Credit Selection ESG as of 31.12.2022	245.818.676,41
Net assets of Assenagon Credit Selection ESG as of 31.12.2021	282.039.535,62

Net Asset Value per Unit

Unit Class	30.06.2023	31.12.2022	31.12.2021
I	840,08	817,45	905,23
I2S CHF*	1.018,28	986,67	1.004,64
P	41,19	40,18	44,74
R	45,13	43,92	48,66
R2 CHF*	50,85	49,30	50,25
RM	46,61	45,36	50,26

Number of Units

Unit Class	30.06.2023	31.12.2022	31.12.2021
I	180.391,78	293.211,78	279.221,25
I2S CHF*	4.245,00	4.232,00	24.461,96
P	18.909,58	21.159,58	29.239,03
R	11.583,00	14.165,00	15.214,00
R2 CHF*	535,00	535,00	41.690,50
RM	10.072,01	10.072,01	11.190,00

* Hedged Unit Class

Financial Statements

ASSENAGON CREDIT SUBDEBT AND COCO SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2023

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
Australia					
USQ08328AA64	Australia & New Zealand Banking Group Ltd./United Kingdom 6,75 %, 15.06.2026	2.400.000	USD	2.152.967,86	1,04
USQ568A9SP31	Macquarie Bank Ltd./London 6,125 %, 08.03.2027	2.400.000	USD	1.983.362,51	0,96
				4.136.330,37	2,00
Belgium					
BE0002582600	Belfius Bank S.A. 3,625 %, 16.04.2025	2.000.000	EUR	1.483.720,00	0,72
BE0002592708	KBC Group NV 4,25 %, 24.10.2025	3.000.000	EUR	2.594.118,00	1,25
				4.077.838,00	1,97
Denmark					
XS2343014119	Danske Bank 4,375 %, 18.05.2026	4.000.000	USD	3.106.471,13	1,50
DK0030352471	Nykredit Realkredit AS 4,125 %, 15.04.2026	1.400.000	EUR	1.272.205,20	0,61
				4.378.676,33	2,11
Germany					
DE000A1TNDK2	Aareal Bank AG 10,897 %, 30.04.2024	1.600.000	EUR	1.302.896,00	0,63
DE000CZ45WA7	Commerzbank AG 4,25 %, 09.10.2027	6.200.000	EUR	4.647.811,40	2,24
XS1808862657	Deutsche Pfandbriefbank AG 8,474 %, 28.04.2028	1.800.000	EUR	1.240.970,40	0,60
DE000LB2CPE5	Landesbank Baden-Wuerttemberg 4 %, 15.04.2025	2.800.000	EUR	2.003.114,40	0,97
				9.194.792,20	4,44
Finland					
US65559D2D05	Nordea Bank Abp 3,75 %, 01.03.2029	6.600.000	USD	4.491.145,74	2,17
				4.491.145,74	2,17
France					
USF1R15XL274	BNP Paribas S.A. 4,5 %, 25.02.2030	12.400.000	USD	8.087.846,01	3,91
FR0014005O90	La Banque Postale S.A. 3 %, 20.11.2028	4.000.000	EUR	2.652.664,00	1,28
USF8500RAB80	Societe Generale S.A. 4,75 %, 26.05.2026	10.400.000	USD	7.554.438,37	3,65
				18.294.948,38	8,84
Great Britain					
US06738EBT10	Barclays PLC 4,375 %, 15.03.2028	12.700.000	USD	7.937.791,02	3,83
XS1961836712	Coventry Building Society 6,875 %, 18.09.2024	1.200.000	GBP	1.300.272,85	0,63
US404280CN71	HSBC Holdings PLC 4,6 %, 17.12.2030	11.100.000	USD	7.770.508,71	3,75
XS1043552261	Lloyds Banking Group PLC 7,875 %, 27.06.2029	7.600.000	GBP	7.856.506,26	3,79
XS2113658202	Nationwide Building Society 5,75 %, 20.06.2027	2.700.000	GBP	2.701.909,92	1,31
US639057AD02	NatWest Group PLC 4,6 %, 28.06.2031	9.900.000	USD	6.306.599,45	3,05
XS1592884123	Santander UK Group Holdings PLC 6,75 %, 24.06.2024	1.600.000	GBP	1.748.887,14	0,85
USG84228EV68	Standard Chartered PLC 4,3 %, 19.08.2028	9.300.000	USD	6.196.306,14	2,99
XS2486863595	Virgin Money UK PLC 8,25 %, 17.06.2027	2.000.000	GBP	1.969.044,86	0,95
				43.787.826,35	21,15
Ireland					
XS2056697951	AIB Group PLC 5,25 %, 09.10.2024	2.700.000	EUR	2.529.338,40	1,22
XS2226123573	Bank of Ireland Group PLC 6 %, 01.09.2025	2.300.000	EUR	2.182.217,00	1,06

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ISIN is not necessarily an indicator of the provenance of the investments.

ASSENAGON CREDIT SUBDEBT AND COCO SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2023 (CONTINUED)

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
Ireland					
XS2258541734	Permanent TSB Group Holdings PLC 7,875 %, 25.11.2025	1.500.000	EUR	1.391.437,50	0,67
				6.102.992,90	2,95
Italy					
XS2398286471	Banco BPM SpA 7 %, 12.04.2027	2.600.000	EUR	2.354.661,40	1,14
XS2124979753	Intesa Sanpaolo SpA 3,75 %, 27.02.2025	9.500.000	EUR	8.099.871,00	3,91
XS2121441856	UniCredit SpA 3,875 %, 03.06.2027	10.400.000	EUR	7.867.860,00	3,80
				18.322.392,40	8,85
Netherlands					
XS1693822634	ABN AMRO Bank NV 4,75 %, 22.09.2027	3.900.000	EUR	3.302.325,00	1,60
XS2332245377	Cooperatieve Rabobank UA 3,1 %, 29.06.2028	8.400.000	EUR	6.549.958,80	3,16
XS2454874285	de Volksbank NV 7 %, 15.12.2027	1.500.000	EUR	1.254.300,00	0,61
XS1691468026	NIBC Bank NV 6 %, 15.10.2024	1.600.000	EUR	1.244.200,00	0,60
				12.350.783,80	5,97
Norway					
XS2075280995	DNB Bank ASA 4,875 %, 12.11.2024	2.200.000	USD	1.900.568,10	0,92
				1.900.568,10	0,92
Austria					
XS2226911928	BAWAG Group AG 5,125 %, 01.10.2025	1.600.000	EUR	1.136.400,00	0,55
AT0000A2L583	Erste Group Bank AG 4,25 %, 15.10.2027	4.600.000	EUR	3.508.443,00	1,69
XS1756703275	Raiffeisen Bank International AG 4,5 %, 15.06.2025	4.400.000	EUR	2.792.878,00	1,35
				7.437.721,00	3,59
Portugal					
PTBIT3OM0098	Banco Comercial Portugues S.A. 3,871 %, 27.03.2030	1.600.000	EUR	1.376.260,80	0,66
				1.376.260,80	0,66
Sweden					
XS2479344561	Skandinaviska Enskilda Banken AB 6,875 %, 30.06.2027	2.600.000	USD	2.255.041,25	1,09
XS2233263404	Svenska Handelsbanken AB 4,375 %, 01.03.2027	3.400.000	USD	2.646.873,51	1,28
XS2377291963	Swedbank AB 4 %, 17.03.2029	3.800.000	USD	2.507.616,87	1,21
				7.409.531,63	3,58
Spain					
US05946KAF84	Banco Bilbao Vizcaya Argentaria S.A. 6,125 %, 16.11.2027	9.800.000	USD	7.548.964,25	3,64
XS2389116307	Banco de Sabadell S.A. 5 %, 19.05.2027	4.000.000	EUR	2.996.620,00	1,45
US05971KAH23	Banco Santander S.A. 4,75 %, 12.11.2026	11.200.000	USD	7.881.361,37	3,81
XS2585553097	Bankinter S.A. 7,375 %, 15.08.2028	1.800.000	EUR	1.707.800,40	0,82
ES0840609038	CaixaBank S.A. 3,625 %, 14.09.2028	9.400.000	EUR	6.414.061,93	3,10
				26.548.807,95	12,82
Total Fixed Income Securities				169.810.615,95	82,02
Total Transferable Securities admitted to an Official Stock Exchange Listing.				169.810.615,95	82,02

The accompanying notes are an integral part of these financial statements.
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ASSENAGON CREDIT SUBDEBT AND COCO SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2023 (CONTINUED)

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities traded on another regulated market.					
Germany					
XS1071551474	Deutsche Bank AG 4,789 %, 30.04.2025	11.400.000	USD	8.229.838,68	3,97
				8.229.838,68	3,97
France					
USF2R125CJ25	Credit Agricole S.A. 4,75 %, 23.03.2029	11.500.000	USD	8.406.278,64	4,06
				8.406.278,64	4,06
Canada					
US06368B5P91	Bank of Montreal 4,8 %, 25.08.2024	1.600.000	USD	1.257.810,33	0,61
				1.257.810,33	0,61
New Zealand					
US96122UAA25	Westpac Banking Corp./New Zealand 5 %, 21.09.2027	3.100.000	USD	2.468.918,42	1,19
				2.468.918,42	1,19
Netherlands					
US456837AY94	ING Groep NV 3,875 %, 16.05.2027	11.100.000	USD	7.292.701,22	3,52
				7.292.701,22	3,52
Total Fixed Income Securities				27.655.547,29	13,35
Total securities traded on another regulated market.				27.655.547,29	13,35
Total Fixed Income Securities (cost in EUR 211.722.824,37)				197.466.163,24	95,37
Cash at bank				8.873.204,83	4,29
Other Assets				19.566.592,59	9,45
Other Liabilities				-18.853.301,59	-9,11
Total Net Assets				207.052.659,07	100,00

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

ASSENAGON CREDIT SUBDEBT AND COCO STATEMENT OF NET ASSETS AS OF JUNE 30, 2023 IN EUR

Assets	
Investment at market value (note 2)	197.466.163,24
Unrealised gains on futures contracts (note 5)	1.622.603,93
Cash at bank (note 2) *	8.873.204,83
Receivables for investments and derivatives sold	15.683.826,49
Receivables from share transactions	3.895,62
Interest receivable	2.217.275,63
Other receivables	38.990,92
Total Assets	225.905.960,66
Liabilities	
Payable for investments and derivatives sold	17.263.984,22
Payable for redemptions	181.355,82
Unrealised loss on forwards (note 4)	1.236.987,22
Management fees payable (note 3)	137.515,57
Depository and administration fees payable (note 3)	17.215,51
"Taxe d'Abonnement" payable (note 6)	5.597,24
Audit expense payable	10.646,01
Total Liabilities	18.853.301,59
Total Net Assets	207.052.659,07

Number of Units	I	P
Number of Units at the Beginning of the Financial Period	144.357,05	43.527,02
Subscriptions	138.074,32	120.401,00
Redemptions	23.208,56	46.803,00
Number of Units at the End of the Financial Period	259.222,81	117.125,02

* The position may include collateral on derivatives.
The accompanying notes are an integral part of these financial statements.

ASSENAGON CREDIT SUBDEBT AND COCO

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL PERIOD FROM JANUARY 1, 2023 UNTIL JUNE 30, 2023 IN EUR

Net Assets at the Beginning of the Financial Period	120.476.410,52
Income	
Interest income from investments and accretion of discount (note 2)	4.891.298,62
Bank interest income (note 2)	109.063,95
Other Income	13.016,89
Total Income	5.013.379,46
Expenses	
Amortization of the premium	104.951,41
Management fees (note 3)	701.274,32
Depository and administration fees (note 3)	101.661,22
Audit fee	10.467,23
Taxe d'Abonnement (note 6)	10.942,31
Transaction costs (note 10)	9.556,29
Other interest expenses *	12.455,76
Other expenses (note 3)	39.193,40
Total Expenses	990.501,94
Investment Income/(Loss)	4.022.877,52
Net Realized gain (note 2)	15.125.797,12
Net Realized loss (note 2)	-24.195.197,07
Net Realized Gain/(Loss)	-5.046.522,43
Change in Unrealized Result	
Change in unrealized appreciation	-5.980.652,01
Change in unrealized depreciation	-834.635,20
Net Increase/Decrease in Net Assets as a Result of Operations	-11.861.809,64
Change in Capital	
Subscriptions of units	120.008.347,95
Redemptions of units	-21.570.289,76
Total Net Assets at the End of the Financial Period	207.052.659,07

* The position may include collateral on derivatives.

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

Statistical Information

Sub-fund Data in EUR

Net assets of Assenagon Credit SubDebt and CoCo as of 30.06.2023	207.052.659,07
Net assets of Assenagon Credit SubDebt and CoCo as of 31.12.2022	120.476.410,52
Net assets of Assenagon Credit SubDebt and CoCo as of 31.12.2021	165.386.626,99

Net Asset Value per Unit

Unit Class	30.06.2023	31.12.2022	31.12.2021
I	781,21	822,23	934,74
P	38,80	40,95	46,81

Number of Units

Unit Class	30.06.2023	31.12.2022	31.12.2021
I	259.222,81	144.357,05	176.018,86
P	117.125,02	43.527,02	18.256,02

Financial Statements

ASSENAGON CREDIT OPPORTUNITY PLUS SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2023

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
Germany					
XS2555179378	adidas AG 3,125 %, 21.11.2029	500.000	EUR	490.417,00	1,26
XS2595418596	BASF SE 4,250 %, 08.03.2032	500.000	EUR	513.230,00	1,31
XS2177122541	Deutsche Post AG 0,375 %, 20.05.2026	400.000	EUR	369.628,80	0,95
XS2485162163	Evonik Industries AG 2,25 %, 25.09.2027	400.000	EUR	373.689,60	0,96
XS2482872251	Fresenius SE & Co. KGaA 2,875 %, 24.05.2030	400.000	EUR	361.036,80	0,92
XS2194283839	Infineon Technologies AG 1,625 %, 24.06.2029	1.000.000	EUR	883.730,00	2,26
DE000A2YNWB9	ING-DiBa AG 2,375 %, 13.09.2030	2.000.000	EUR	1.898.798,00	4,86
XS2176715667	SAP SE 0,375 %, 18.05.2029	500.000	EUR	423.882,50	1,08
				5.314.412,70	13,60
France					
FR0014006ND8	Accor S.A. 2,375 %, 29.11.2028	500.000	EUR	450.050,00	1,15
FR0013378460	Atos SE 2,5 %, 07.11.2028	500.000	EUR	371.412,50	0,95
FR001400AJX2	Bouygues S.A. 2,25 %, 29.06.2029	400.000	EUR	367.717,20	0,94
FR0013357845	Cie Generale des Etablissements Michelin SCA 0,875 %, 03.09.2025	500.000	EUR	469.735,00	1,20
XS1233734562	Cie Generale des Etablissements Michelin SCA 1,75 %, 28.05.2027	500.000	EUR	466.918,00	1,19
FR0013495181	Danone S.A. 0,571 %, 17.03.2027	500.000	EUR	450.693,50	1,15
FR0013463676	EssilorLuxottica S.A. 0,75 %, 27.11.2031	500.000	EUR	408.424,50	1,05
FR001400A5M7	Kering S.A. 1,875 %, 05.05.2030	500.000	EUR	459.663,50	1,18
FR0013241676	Orange S.A. 1,5 %, 09.09.2027	500.000	EUR	459.937,50	1,18
FR001400DOV0	Pernod Ricard S.A. 3,25 %, 02.11.2028	400.000	EUR	394.185,12	1,01
FR0014000O87	Ubisoft Entertainment S.A. 0,878 %, 24.11.2027	500.000	EUR	384.338,50	0,98
FR0014004UE6	Valeo 1 %, 03.08.2028	500.000	EUR	406.137,50	1,04
				5.089.212,82	13,02
Great Britain					
XS2347663507	AstraZeneca PLC 0,375 %, 03.06.2029	500.000	EUR	416.381,32	1,06
US25243YBB48	Diageo Capital PLC 2,375 %, 24.10.2029	500.000	USD	397.686,65	1,02
XS2024535036	Marks & Spencer PLC 4,5 %, 10.07.2027	400.000	GBP	412.883,65	1,06
XS2486461283	National Grid PLC 2,949 %, 30.03.2030	1.000.000	EUR	928.133,00	2,37
XS2044910466	Pearson Funding PLC 3,75 %, 04.06.2030	800.000	GBP	791.820,80	2,03
				2.946.905,42	7,54
Luxembourg					
US03938LBF04	ArcelorMittal S.A. 6,8 %, 29.11.2032	400.000	USD	375.754,32	0,96
XS2050404636	DH Europe Finance II Sarl 0,2 %, 18.03.2026	500.000	EUR	453.352,50	1,16
XS1810653540	HeidelbergCement Finance Luxembourg S.A. 1,75 %, 24.04.2028	500.000	EUR	458.329,00	1,17
XS1960678412	Medtronic Global Holdings SCA 1,625 %, 07.03.2031	400.000	EUR	345.486,40	0,88
XS2361358299	Repsol Europe Finance Sarl 0,375 %, 06.07.2029	1.000.000	EUR	826.572,00	2,12
				2.459.494,22	6,29

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ASSENAGON CREDIT OPPORTUNITY PLUS SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2023

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
Netherlands					
XS2156598281	Akzo Nobel NV 1,625 %, 14.04.2030	500.000	EUR	429.997,50	1,10
XS2166219720	ASML Holding NV 0,625 %, 07.05.2029	500.000	EUR	428.749,16	1,10
XS2239553048	Davide Campari-Milano NV 1,25 %, 06.10.2027	500.000	EUR	441.178,50	1,13
XS0147048762	E.ON International Finance BV 6,25 %, 03.06.2030	1.000.000	GBP	1.174.214,60	3,00
XS2446844594	Siemens Financieringsmaatschappij NV 1 %, 25.02.2030	500.000	EUR	431.224,00	1,10
				2.905.363,76	7,43
Sweden					
XS2345996743	Telefonaktiebolaget LM Ericsson 1 %, 26.05.2029	500.000	EUR	398.827,50	1,02
XS2589828941	Telia Co. AB 3,625 %, 22.02.2032	400.000	EUR	396.337,20	1,01
				795.164,70	2,03
Spain					
XS2177555062	Amadeus IT Group S.A. 2,875 %, 20.05.2027	500.000	EUR	482.017,50	1,23
XS0545440900	Telefonica Emisiones SA 5,445 %, 08.10.2029	350.000	GBP	389.200,01	1,00
				871.217,51	2,23
United States					
US035240AQ30	Anheuser-Busch InBev Worldwide, Inc. 4,75 %, 23.01.2029	500.000	USD	455.962,94	1,17
XS1374392717	AT&T, Inc. 4,375 %, 14.09.2029	400.000	GBP	420.611,03	1,08
XS2205083749	Avantor Funding, Inc. 3,875 %, 15.07.2028	500.000	EUR	459.483,50	1,18
XS2385398206	Comcast Corp. 0,25 %, 14.09.2029	400.000	EUR	325.000,80	0,83
US23355LAM81	DXC Technology Co. 2,375 %, 15.09.2028	500.000	USD	382.129,22	0,98
US29736RAQ39	Estee Lauder Cos, Inc./The 2,6 %, 15.04.2030	500.000	USD	401.173,07	1,03
XS1843435683	Fidelity National Information Services, Inc. 3,36 %, 21.05.2031	400.000	GBP	382.881,19	0,98
XS2189947505	IQVIA, Inc. 2,875 %, 15.06.2028	500.000	EUR	451.597,50	1,16
XS1602130947	Levi Strauss & Co. 3,375 %, 15.03.2027	400.000	EUR	380.114,00	0,97
XS1143916465	Linde, Inc./CT 1,625 %, 01.12.2025	500.000	EUR	477.464,50	1,22
XS2486285294	McDonald's Corp. 2,375 %, 31.05.2029	500.000	EUR	464.423,63	1,19
FR0013425154	MMS USA Holdings, Inc. 1,75 %, 13.06.2031	500.000	EUR	425.455,50	1,09
US79466LAF13	Salesforce, Inc. 3,7 %, 11.04.2028	500.000	USD	441.977,84	1,13
US904764AH00	Unilever Capital Corp. 5,9 %, 15.11.2032	400.000	USD	400.452,85	1,02
				5.868.727,57	15,03
Total Fixed Income Securities				26.250.498,70	67,17

Total Transferable Securities admitted to an Official Stock Exchange Listing. 26.250.498,70 67,17

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities traded on another regulated market.					
Great Britain					
US92857WBJ80	Vodafone Group PLC 4,125 %, 30.05.2025	500.000	USD	447.291,99	1,14
				447.291,99	1,14

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ASSENAGON CREDIT OPPORTUNITY PLUS SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2023 (CONTINUED)

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities traded on another regulated market.					
Netherlands					
USN27915AS11	Deutsche Telekom International Finance BV 3,6 %, 19.01.2027	500.000	USD	440.629,56	1,13
US62954HAV06	NXP BV 4,3 %, 18.06.2029	500.000	USD	431.919,77	1,11
				872.549,33	2,24
United States					
US00724PAD15	Adobe, Inc. 2,3 %, 01.02.2030	500.000	USD	402.226,21	1,03
US02079KAD90	Alphabet, Inc. 1,1 %, 15.08.2030	500.000	USD	370.892,60	0,95
US023135BC96	Amazon.com, Inc. 3,15 %, 22.08.2027	500.000	USD	431.451,89	1,10
US15135BAT89	Centene Corp. 4,625 %, 15.12.2029	400.000	USD	337.652,02	0,86
US17275RAD44	Cisco Systems, Inc. 5,9 %, 15.02.2039	400.000	USD	404.387,06	1,03
US278642AU75	eBay, Inc. 3,6 %, 05.06.2027	500.000	USD	433.490,60	1,11
USU52783AY07	Level 3 Financing, Inc. 3,75 %, 15.07.2029	500.000	USD	277.071,22	0,71
US233835AQ08	Mercedes-Benz Finance North America LLC 8,5 %, 18.01.2031	400.000	USD	455.370,29	1,16
US594918BK99	Microsoft Corp. 4,2 %, 03.11.2035	500.000	USD	453.500,37	1,16
US64110LAX47	Netflix, Inc. 6,375 %, 15.05.2029	900.000	USD	872.634,56	2,23
US70450YAE32	PayPal Holdings, Inc. 2,85 %, 01.10.2029	500.000	USD	406.562,97	1,04
US855244AT67	Starbucks Corp. 3,55 %, 15.08.2029	500.000	USD	426.584,59	1,09
US254687DV52	Walt Disney Co. 6,55 %, 15.03.2033	500.000	USD	509.272,89	1,30
				5.781.097,27	14,77
Total Fixed Income Securities				7.100.938,59	18,15

Total Securities traded on another regulated market.	7.100.938,59	18,15
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Options

Equity Options

Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Alphabet, Inc.	Jun 2024 (call, strike 135,00)	80	USD	69.807,52	0,18
Amazon.com, Inc.	Jun 2024 (call, strike 112,50)	98	USD	274.867,09	0,70
Anheuser-Busch InBev Worldwide Inc.	Dec 2023 (call, strike 60,00)	167	EUR	12.024,00	0,03
ArcelorMittal S.A.	Jun 2024 (call, strike 27,00)	296	EUR	76.960,00	0,20
ASML Holding NV	Dec 2023 (call, strike 640,00)	16	EUR	108.928,00	0,28
AstraZeneca PLC	Mar 2024 (call, strike 13.200,00)	7	GBP	20.392,87	0,05
AT&T, Inc.	Jan 2024 (call, strike 20,00)	531	USD	5.353,80	0,01
Avantor Funding, Inc.	Jan 2024 (call, strike 27,50)	397	USD	18.194,32	0,05
Bouygues S.A.	Dec 2023 (call, strike 32,00)	313	EUR	38.812,00	0,10
Centene Corp.	Jun 2024 (call, strike 72,50)	118	USD	75.710,36	0,19
Cisco Systems, Inc.	Jan 2024 (call, strike 50,00)	212	USD	83.556,37	0,21
Comcast Corp.	Jan 2024 (call, strike 42,50)	255	USD	58.666,36	0,15
Continental AG	Dec 2023 (call, strike 72,00)	139	EUR	67.415,00	0,17
Danaher Corp.	Jun 2024 (call, strike 240,00)	45	USD	122.089,83	0,31
Davide Campari-Milano N.V.	Dec 2023 (call, strike 12,00)	167	EUR	100.283,50	0,26
Deutsche Post AG	Jun 2024 (call, strike 46,00)	174	EUR	65.424,00	0,17
Diageo PLC	Nov 2023 (call, strike 4.200,00)	21	GBP	0,00	0,00
DXC Technology Co	Jan 2024 (call, strike 30,00)	325	USD	88.622,82	0,23

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

ASSENAGON CREDIT OPPORTUNITY PLUS SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2023 (CONTINUED)

Options						
Equity Options						
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)	
eBay, Inc.	Jan 2024 (call, strike 52,50)	207	USD	19.922,09	0,05	
EssilorLuxottica S.A.	Dec 2023 (call, strike 180,00)	56	EUR	44.800,00	0,12	
Estee Lauder Cos., Inc./The	Jan 2024 (call, strike 280,00)	38	USD	3.831,35	0,01	
Evonik Industries AG	Jun 2024 (call, strike 20,00)	400	EUR	31.600,00	0,08	
Fidelity National Information Services, Inc.	Jan 2024 (call, strike 85,00)	115	USD	4.743,35	0,01	
Fresenius SE & Co. KGaA	Jun 2024 (call, strike 28,00)	357	EUR	70.329,00	0,18	
IQVIA Holdings, Inc.	Dec 2023 (call, strike 260,00)	40	USD	16.131,99	0,04	
Levi Strauss & Co.	Jan 2024 (call, strike 18,00)	590	USD	22.983,50	0,06	
Lumen Technologies, Inc.	Jan 2024 (call, strike 8,00)	1.218	USD	4.465,63	0,01	
McDonald's Corp.	Jan 2024 (call, strike 290,00)	34	USD	66.691,11	0,17	
Medtronic PLC	Jan 2024 (call, strike 92,50)	115	USD	37.946,84	0,10	
Microsoft Corp.	Jun 2024 (call, strike 325,00)	34	USD	156.755,27	0,40	
NXP Semiconductors NV	Jan 2024 (call, strike 185,00)	57	USD	170.582,03	0,44	
PayPal Holdings, Inc.	Jan 2024 (call, strike 90,00)	108	USD	17.224,56	0,05	
Pearson PLC	Mar 2024 (call, strike 900,00)	97	GBP	66.690,52	0,17	
Pernod Ricard S.A.	Mar 2024 (call, strike 220,00)	36	EUR	20.664,00	0,05	
Telefonaktiebolaget LM Ericsson	Dec 2023 (call, strike 90,00)	1.182	SEK	1.103,34	0,00	
Telefonica S.A.	Jun 2024 (call, strike 4,10)	2.439	EUR	31.707,00	0,08	
Ubisoft Entertainment S.A.	Dec 2023 (call, strike 40,00)	250	EUR	12.250,00	0,03	
Valeo S.A.	Jun 2024 (call, strike 18,00)	379	EUR	150.084,00	0,38	
Vivendi SE	Jun 2024 (call, strike 8,80)	909	EUR	74.538,00	0,19	
Vodafone Group PLC	Jun 2024 (call, strike 100,00)	877	GBP	20.439,48	0,06	
Walt Disney Co.	Jan 2024 (call, strike 120,00)	90	USD	7.176,90	0,02	
				2.339.767,80	5,99	
Total Equity Options				2.339.767,80	5,99	
Total Options				2.339.767,80	5,99	
Credit Default Swaps	Underlying	Long/Short	Nominal	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
CDS 1 %, 20.06.2028	FR0011439835 Air Liquide S.A.	L	500.000	EUR	16.405,94	0,04
CDS 1 %, 20.12.2028	XS1548436473 BMW Finance NV	S	500.000	EUR	7.222,47	0,02
CDS 5 %, 20.12.2028	XS1412424662 Cnh Industrial Finance Europe	S	500.000	EUR	92.337,92	0,23
CDS 1 %, 20.12.2028	XS2056430874 Continental AG	S	500.000	EUR	-7.382,61	-0,02
CDS 1 %, 20.12.2031	XS1501367921 Lanxess AG	S	500.000	EUR	-43.378,66	-0,11
CDS 1 %, 20.12.2030	XS1347748607 Telecom Italia SpA	S	500.000	EUR	-89.763,19	-0,23
CDS 1 %, 20.06.2030	FR0013176310 Vivendi Se	S	400.000	EUR	-9.225,12	-0,02
				-33.783,25	-0,09	
Total Credit Default Swaps				-33.783,25	-0,09	
Total Fixed Income Securities, Options, Credit Default Swaps (cost in EUR 40.115.031,40)					35.657.421,84	91,22
Cash at bank					3.410.787,90	8,73
Other Assets					640.567,03	1,64
Other Liabilities					-620.777,67	-1,59
Total Net Assets					39.087.999,10	100,00

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

ASSENAGON CREDIT OPPORTUNITY PLUS STATEMENT OF NET ASSETS AS OF JUNE 30, 2023 IN EUR

Assets	
Investment at market value (note 2)	33.351.437,29
Unrealized gains on futures contracts (note 5)	300.688,13
Options (note 2)	2.339.767,80
Cash at bank (note 2) *	3.410.787,90
Investment interest receivable	336.876,29
Other receivables	3.002,61
Total Assets	39.742.560,02
Liabilities	
Payable for investments and derivatives sold	400.755,84
Unrealised losses on credit default swaps (note 2)	33.783,25
Unrealized losses on forwards (note 4)	181.700,61
Management fees payable (note 3)	22.619,81
Depository and administration fees payable (note 3)	8.317,21
"Taxe d'Abonnement" payable (note 6)	1.003,75
Audit expense payable	6.380,45
Total Liabilities	654.560,92
Total Net Assets	39.087.999,10

Number of Units	I	P	R
Number of Units at the Beginning of the Financial Period	43.672,00	2.604,78	2.000,00
Subscriptions	0,00	0,00	0,00
Redemptions	0,00	0,00	0,00
Number of Units at the End of the Financial Period	43.672,00	2.604,78	2.000,00

* The position may include collateral on derivatives.
The accompanying notes are an integral part of these financial statements.

ASSENAGON CREDIT OPPORTUNITY

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL PERIOD FROM JANUARY 1, 2023 TILL JUNE 30, 2023 IN EUR

Net Assets at the Beginning of the Financial Period	36.873.536,18
Income	
Interest income from investments and accretion of discount (note 2)	531.406,93
Interest income on credit default swaps (note 2)	28.808,45
Bank interest income (note 2)	38.635,54
Other Income	82,32
Total Income	598.933,24
Expenses	
Amortization of premium	97.063,14
Management fees (note 3)	133.467,16
Depository and administration fees (note 3)	41.572,41
Audit fee	6.271,65
Taxe d'Abonnement (note 6)	1.972,55
Transaction costs (note 10)	1.433,69
Other interest expenses *	2.173,62
Other expenses (note 3)	33.741,74
Total Expenses	317.695,96
Investment Income/(Loss)	281.237,28
Net Realized gain (note 2)	4.757.374,98
Net Realized loss (note 2)	-3.616.362,04
Net Realized Gain	1.422.250,22
Change in Unrealized Result	
Change in unrealized appreciation	-1.396.838,88
Change in unrealized depreciation	2.189.051,58
Net Increase/Decrease in Net Assets as a Result of Operations	2.214.462,92
Change in Capital	
Subscriptions of units	0,00
Redemptions of units	0,00
Total Net Assets at the End of the Reporting Period	39.087.999,10

* The position may include collateral on derivatives.

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

Statistical Information

Sub-fund Data in EUR

Net assets of Assenagon Credit Opportunity Plus as of 30.06.2023	39.087.999,10
Net assets of Assenagon Credit Opportunity Plus as of 31.12.2022	36.873.536,18
Net assets of Assenagon Credit Opportunity Plus as of 31.12.2021	48.439.428,28

Net Assets Value per Unit

Unit Class	30.06.2023	31.12.2022	31.12.2021
I	889,58	839,18	985,68
P	51,16	48,38	54,24
R	52,39	49,43	55,15

Number of Units

Unit Class	30.06.2023	31.12.2022	31.12.2021
I	43.672,00	43.672,00	48.872,00
P	2.604,78	2.604,78	2.892,78
R	2.000,00	2.000,00	2.000,00

Consolidated Presentation

STATEMENT OF NET ASSETS AS OF JUNE 30, 2023 IN EUR

Assets	
Investment at market value (note 2)	375.592.808,70
Unrealized gains on credit default swaps (note 2)	287.474,17
Unrealized gains on futures contracts (note 5)	2.927.622,38
Options (note 2)	2.339.767,80
Cash at bank (note 2) *	24.202.015,86
Receivables from investment and derivatives sold	15.683.826,49
Receivables from subscriptions	28.996,02
Investment receivable	4.500.100,14
Other receivable	52.537,53
Total Assets	425.615.149,09
Liabilities	
Payable for investments and derivatives sold	19.276.380,76
Payable for redemptions	207.317,38
Unrealized losses on credit default swaps (note 2)	33.783,25
Unrealized losses on forwards (note 4)	1.951.418,51
Management fees payable (note 3)	250.266,48
Depository and administration fees payable (note 3)	43.660,63
"Taxe d'Abonnement" payable (note 6)	10.697,56
Audit expense payable	37.287,78
Performance fees payable (note 3)	11,50
Total Liabilities	21.810.823,85
Total Net Assets	403.804.325,24

* The position may include collateral on derivatives.

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL PERIOD FROM JANUARY 1, 2023 TILL JUNE 30, 2023 IN EUR

Net Assets at the Beginning of the Financial Period	403.168.623,11
Income	
Interest income from investments and accretion of discount (note 2)	9.181.702,80
Interest income on credit default swaps (note 2)	216.613,97
Bank interest income (note 2)	269.897,34
Other Income	13.523,36
Total Income	9.681.737,47
Expenses	
Amortization of the premium	455.541,87
Management fees (note 3)	1.483.586,11
Depositary and administration fees (note 3)	274.605,48
Audit fee	36.680,25
Taxe d'Abonnement (note 6)	21.982,30
Transaction costs (note 10)	18.379,57
Other interest expenses *	14.629,38
Other expenses (note 3)	153.783,96
Total Expenses	2.459.188,92
Investment Income/(Loss)	7.222.548,55
Net Realized gain (note 2)	29.839.187,14
Net Realized loss (note 2)	-50.968.560,85
Net Realized Loss	-13.906.825,16
Change in Unrealized Result	
Change in unrealized appreciation	-11.721.646,40
Change in unrealized depreciation	20.382.407,57
Net Increase/Decrease in Net Assets as a Result of Operations	-5.246.063,99
Change in Capital	
Subscriptions of units	156.332.572,19
Redemptions of units	-150.450.806,07
Total Net Assets at the End of the Financial Period	403.804.325,24

* The position may include collateral on derivatives.

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

Notes to the Semi-Annual Accounts

1. The Fund

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

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

The Fund has been set up as an umbrella and the Management Company decides whether one or more sub-funds are to be set up.

The Assenagon Credit Selection ESG sub-fund, the Assenagon Credit SubDebt and Coco sub-fund and the Assenagon Credit Opportunity Plus sub-fund have currently been launched.

The Management Company is authorised to issue two or more unit classes within the respective sub-fund. The fund's management regulations came into force for the first time on 19 March 2013. The last amendment came into force on 16 December 2022.

The fund's special regulations first came into force on 19 March 2013. The last amendment came into force on 16 December 2022.

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

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

2. Significant Accounting Policies

General

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

Valuation of Investments

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

- a) Assets officially listed on a stock exchange are valued at the last available price. If an asset is listed on several stock exchanges, the last available price on the stock exchange that is the principal market for the asset in question is used.
- b) Assets that are not listed on the stock exchange, but are traded on another regulated-, and recognized market that is open to the public and operates regularly, are valued at a price which must be no lower than the bid price and no higher than the offer price at the time of valuation and which the Management Company deems to be the best possible price at which the assets can be sold.
- c) Unlisted derivatives are valued on a day-to-day basis using a verifiable procedure to be determined by the Management Company. Pricing of these derivatives is based on standard criteria verifiable by the auditor.
- d) If the prices referred to under a) and b) above are not in line with the market rates, or if an asset is not listed or traded on a stock exchange or another regulated market, or if, in the case of assets that are listed or traded on a stock exchange or another regulated market, the prices calculated pursuant to the provisions set out under a) or b) do not appropriately reflect the fair value of the respective assets, these assets, as well as all other assets, shall be valued at their market value as determined by the Management Company in good faith and based on valuation rules that are generally accepted and can be verified by auditors.
- e) The pro rata interest accrued on assets shall be included to the extent that it is not expressed in the quoted price.
- f) The liquidation value of 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 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 Assenagon Asset Management S.A. 39 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.

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

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

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

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

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

Income

Dividends are 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 Credit Selection ESG

Management Fee

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

Unit Class	Management fee rate
I, R, R2 CHF, RM	0,7 %
I2S CHF	0,5 %
P	1,2 %

Performance Fee for Unit Classes I, I2S CHF, P, R, RM and R2 CHF.

The Management Company receives a performance-related remuneration (performance fee) of 15% of the performance in excess of the 3-month Euribor + 3.5% p.a. from the net sub-fund assets. Further information on the calculation of the performance fee can be found in Article 24 of the special regulations of Assenagon Credit Selection ESG. No performance fees were incurred for the past reporting period.

Sub-fund Assenagon Credit SubDebt and CoCo

Management Fee

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

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

Performance Fee for Unit Classes I and P

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

Sub-fund Assenagon Credit Opportunity Plus

Management Fee

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

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

Performance Fee for Unit Classes I, P and R

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

Depositary, administration fees and other costs of the fund

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

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

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

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

4. Forward Foreign Currency Contracts

Sub-fund Credit Selection ESG

Forward foreign currency contracts outstanding as of 30 June 2023 are disclosed in the table below:

Buy	Currency	Sell	Currency	Maturity	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
16.115.859,37	EUR	17.700.000,00	USD	21.07.2023	-94.267,84	-0,06
18.678.146,44	EUR	16.500.000,00	GBP	21.07.2023	-535.648,37	-0,33
1.700.000,00	GBP	1.914.365,48	EUR	21.07.2023	65.237,62	0,04
1.049.691,22	EUR	900.000,00	GBP	21.07.2023	1.666,05	0,00
584.028,23	EUR	500.000,00	GBP	21.07.2023	1.792,02	0,00
400.000,00	GBP	452.250,28	EUR	21.07.2023	13.538,69	0,01
1.200.000,00	GBP	1.394.345,23	EUR	21.07.2023	3.021,66	0,00
1.664.416,62	EUR	1.800.000,00	USD	21.07.2023	15.929,10	0,01
1.729.236,20	EUR	1.900.000,00	USD	21.07.2023	-10.833,95	-0,01
200.000,00	USD	181.345,36	EUR	21.07.2023	1.819,92	0,00
					-537.745,10	-0,34

Forward foreign currency contracts outstanding as of 30 June 2023 for currency-hedged unit classes are disclosed in the table below:

Buy	Currency	Sell	Currency	Maturity	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
72.850,00	CHF	74.886,82	EUR	16.08.2023	-71,42	0,00
4.175.630,00	CHF	4.283.197,36	EUR	16.08.2023	5.085,84	0,00
					5.014,42	0,00

Sub-fund Assenagon Credit SubDebt and CoCo

Forward foreign currency contracts outstanding as of 30 June 2023 are disclosed in the below table:

Buy	Currency	Sell	Currency	Maturity	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
90.944.015,26	EUR	99.900.000,00	USD	21.07.2023	-547.041,69	-0,26
9.177.097,89	EUR	10.000.000,00	USD	21.07.2023	18.833,93	0,01
8.300.000,00	USD	7.767.665,57	EUR	21.07.2023	-166.306,48	-0,08
16.179.459,40	EUR	14.300.000,00	GBP	21.07.2023	-472.496,10	-0,23
4.176.468,51	EUR	4.600.000,00	USD	21.07.2023	-36.332,92	-0,02
3.500.134,39	EUR	3.800.000,00	USD	21.07.2023	19.994,09	0,01
5.805.920,77	EUR	6.400.000,00	USD	21.07.2023	-55.368,16	-0,03
2.840.791,94	EUR	3.100.000,00	USD	21.07.2023	1.730,11	0,00
					-1.236.987,22	-0,60

Sub-fund Assenagon Credit Opportunity Plus

Forward foreign currency contracts outstanding as of 30 June 2023 are disclosed in the below table:

Buy	Currency	Sell	Currency	Maturity	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
11.107.804,06	EUR	12.200.000,00	USD	21.07.2023	-65.277,97	-0,17
747.524,32	EUR	800.000,00	USD	21.07.2023	14.863,20	0,04
4.526.603,81	EUR	4.000.000,00	GBP	21.07.2023	-131.285,84	-0,33
					-181.700,61	-0,46

5. Futures contracts

Sub-fund Assenagon Credit Selection ESG

Futures contracts outstanding as of 30 June 2023 are disclosed in the table below:

Underlying	Currency	Maturity	Contracts	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
Euro-Bobl Future	EUR	07.09.2023	-522	525.486,60	0,34
Euro-Bund Future	EUR	07.09.2023	-98	45.207,40	0,03
Euro-Schatz Future	EUR	07.09.2023	-357	223.275,00	0,14
Long Gilt Future	GBP	27.09.2023	-46	-18.956,51	-0,01
US 10YR Note (CBT) Future	USD	20.09.2023	-114	145.437,17	0,09
US 2YR Note (CBT) Future	USD	29.09.2023	-13	23.364,85	0,01
US 5YR Note (CBT) Future	USD	29.09.2023	-55	60.515,81	0,04
				1.004.330,32	0,64

Sub-fund Assenagon Credit SubDebt and CoCo

Futures contracts outstanding as of 30 June 2023 are disclosed in the table below:

Underlying	Currency	Maturity	Contracts	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
Euro-Bobl Future	EUR	07.09.2023	-332	346.774,00	0,17
Euro-Schatz Future	EUR	07.09.2023	-237	148.433,00	0,07
Long Gilt Future	GBP	27.09.2023	-47	-13.982,64	-0,01
US 10YR Note (CBT) Future	USD	20.09.2023	-323	430.912,48	0,21
US 2YR Note (CBT) Future	USD	29.09.2023	-111	200.130,66	0,10
US 5YR Note (CBT) Future	USD	29.09.2023	-433	510.336,43	0,24
				1.622.603,93	0,78

Sub-fund Assenagon Credit Opportunity Plus

Futures contracts outstanding as of 30 June 2023 are disclosed in the table below:

Underlying	Currency	Maturity	Contracts	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
Euro-Bobl Future	EUR	07.09.2023	-136	142.215,20	0,36
Euro-Bund Future	EUR	07.09.2023	-22	10.340,00	0,03
Euro-Schatz Future	EUR	07.09.2023	-22	14.080,00	0,04
Long Gilt Future	GBP	27.09.2023	-16	-4.661,23	-0,01
US 10YR Note (CBT) Future	USD	20.09.2023	-72	99.335,47	0,25
US 2YR Note (CBT) Future	USD	29.09.2023	-2	3.609,26	0,01
US 5YR Note (CBT) Future	USD	29.09.2023	-27	35.769,43	0,09
				300.688,13	0,77

6. Taxation

Taxe d'Abonnement

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

7. Purchases and Sales

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

8. Accumulation/ Distribution

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

There were no distributions declared during the reporting period 1 January 2023 till 30 June 2023 for sub-fund Assenagon Credit Selection ESG, sub-fund Assenagon Credit SubDebt and CoCo and sub-fund Assenagon Credit Opportunity Plus.

9. Exchange Rates

The following exchange rates have been used to translate assets and liabilities of the sub-fund as of 30 June 2023:

Australian Dollar	1,639000	= 1 Euro
Pound Sterling	0,858143	= 1 Euro
Danish Krone	7,445911	= 1 Euro
Norwegian Krone	11,688483	= 1 Euro
Swedish Krone	11,784219	= 1 Euro
Swiss Frank	0,976063	= 1 Euro
US-Dollar	1,091000	= 1 Euro

10. Transaction Cost

The transaction cost resulting from purchase and sales of securities and derivatives for the period end 30 June 2023 is presented in the following table:

Sub-Fund	Transaction Cost (EUR)
Assenagon Credit Selection ESG	14.778,91
Assenagon Credit SubDebt and CoCo	18.536,60
Assenagon Credit Opportunity Plus	27.201,57

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

11. Collateral

Teilfonds Assenagon Credit Selection ESG

For the period end 30 June 2023 the fund pledged the following collateral for the previously disclosed derivatives. Pledged collateral amounts are included in the Cash at bank in the Balance sheet:

Counterparty	Type of collateral	Value (EUR)
JP Morgan SE	Cash	600.000,00

For the period ended 30 June 2023 the fund received the following collateral for the previously disclosed derivatives to lower the counterparty risk:

Counterparty	Type of collateral	Value (EUR)
BofA Securities Europe SA	Cash	300.000,00
Goldman Sachs Bank Europe SE	Cash	260.000,00

Sub-fund Assenagon Credit SubDebt and CoCo

For the period ended 30 June 2023 the fund received the following collateral for the previously disclosed derivatives to lower the counterparty risk:

Counterparty	Type of collateral	Value (EUR)
JP Morgan SE	Cash	1.230.000,00

Sub-fund Assenagon Credit Opportunity Plus

For the period ended 30 June 2023 the fund received the following collateral for the previously disclosed derivatives to lower the counterparty risk:

Counterparty	Type of collateral	Value (EUR)
JP Morgan SE	Cash	280.000,00

12. Counterparties

Sub-fund Assenagon Credit Selection ESG

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

Counterparty
Bank of America
Bank of America Securities Europe SA
BNP Paribas SA
Brown Brothers Harriman & Co.
Credit Suisse
Goldman Sachs Bank Europe SE
JP Morgan SE
Morgan Stanley
Morgan Stanley Bank AG

Sub-fund Assenagon Credit SubDebt and CoCo

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

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

Sub-fund Assenagon Credit Opportunity Plus

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

Counterparty
Barclays Bank Ireland PLC
Brown Brothers Harriman & Co.
Credit Suisse
Credit Suisse Bank (Europe)
Goldman Sachs Bank Europe SE
JP Morgan
JP Morgan SE
Morgan Stanley Bank AG

13. Significant events during the reporting period

KoppaKontor GmbH, represented by Dr. Immo Querner, has been appointed Chairman of the Board of Directors with effect from 1 June 2023.

Mr. Hans Günther Bonk will remain a member of the Board of Directors of the Management Company.

The economic recovery expected for 2023 was slowed down by the Russia-Ukraine war. Western sanctions against Russia are having a negative impact on production, supply chains and trade, particularly in European economies, and are driving prices further up. Businesses stop trading with Russia altogether or struggle to find financial channels through which to maintain existing supply chains. Added to this, there is the high dependency of many countries on Russian energy sources such as natural gas and oil. At the beginning of the Ukraine crisis, the fund management checked the portfolio companies for exposure to Russia. Minimal exposures were closed early.

14. Significant events after 30 June 2023

There were no significant events after financial period.

Risk Management

Sub-fund Assenagon Credit Selection ESG

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

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

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

Utilization of the VaR Limit of 12,5 %*	
Maximum	55,28 % ⁽¹⁾
Minimum	31,76 % ⁽¹⁾
Average	40,31 % ⁽¹⁾

Leverage – Sum of nominal values	107,01 % ⁽²⁾
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* The VaR Limit is defined according the riskprofile in the prospectus and the Assenagon Risk Management Policy.

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

⁽²⁾ Average of daily leverage values of the financial year.

The VaR is calculated on basis of the historical simulation with a reference period of one year, a confidence level of 99% and a holding period of 20 workdays.

Sub-fund Assenagon Credit SubDebt and CoCo

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

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

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

Utilization of the VaR Limit of 17,5 %*	
Maximum	103,56 % ⁽¹⁾
Minimum	38,86 % ⁽¹⁾
Average	75,59 % ⁽¹⁾

Leverage – Sum of nominal values	198,83 % ⁽²⁾
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* The VaR Limit is defined according the riskprofile in the prospectus and the Assenagon Risk Management Policy.

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

⁽²⁾ Average of daily leverage values of the financial year.

The VaR is calculated on basis of the historical simulation with a reference period of one year, a confidence level of 99% and a holding period of 20 workdays.

Sub-fund Assenagon Credit Opportunity Plus

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

The reference portfolio consists of a 65% broadly diversified index whose objective is to track the EUR performance of a global basket of high-yield corporate bonds and a 35% broadly diversified index whose objective is to track the EUR performance of major global equities.

Due to the sub-fund's investment strategy, it is expected that the leverage effect from the use of derivatives will not amount to more than 4 times the net sub-fund assets based on the sum of the nominal values; under certain circumstances, the expected leverage effect may also be greater.

Utilization of the VaR Limit of 17,5 %*	
Maximum	51,27 % ⁽¹⁾
Minimum	32,55 % ⁽¹⁾
Average	40,73 % ⁽¹⁾
Leverage – Sum of nominal values	
	170,79 % ⁽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 2022

Assenagon Asset Management S.A.	Data in Euro
Number of employees annual average	81
Total remuneration	12,307 Mio.
– thereof fixed remuneration	8,0 – 8,5 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 Credit was not engaged in any securities financing transactions or total return swaps in the financial period 30 June 2023. The reporting requirements from the aforementioned regulation do not apply.

Obligations with Regard to the Sustainable Finance Disclosure - Regulation on the Sustainable Finance Disclosure Regulation ("SFDR")

Assenagon Credit Selection ESG

Sustainability-related Disclosures

The fund complies with the requirements of Article 9 of Regulation (EU) 2019/2088 (Disclosure Regulation), which came into force on 10 March 2021.

A comprehensive report on the achievement of the ESG objectives is included in the fund's annual report.

Assenagon Credit SubDebt and CoCo

Sustainability-related Disclosures

The fund complies with the requirements of Article 8 of Regulation (EU) 2019/2088 (Disclosure Regulation), which came into force on 10 March 2021.

A comprehensive report on the achievement of the ESG objectives is included in the fund's annual report.

Assenagon Credit Opportunity Plus

Sustainability-related Disclosures

The fund complies with the requirements of Article 8 of Regulation (EU) 2019/2088 (Disclosure Regulation), which came into force on 10 March 2021.

A comprehensive report on the achievement of the ESG objectives is included in the fund's annual report.

assenagon

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