

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, 2026

Investment funds under Luxembourg law
"Fonds Commun de Placement à Compartiments Multiples"

R.C.S. K75

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Important Information

Subscriptions should not be made on the sole basis of this semi-annual report. Subscriptions are only valid if they are made on the basis of the essential investor information and the current detailed sales prospectus, supplemented by the latest available annual report, including audited annual accounts. If the reporting date of the annual report is more than eight months ago, the purchaser must also be provided with a semi-annual report.

The key investors information, detailed prospectus and the annual reports, including audited annual accounts (where applicable) as well unaudited semi-annual accounts are made available free of charge at the registered office of the Management Company, in accordance with Luxembourg Law and the laws of all relevant jurisdictions.

Management and Administration

Management Company

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

**Board of Directors of
the Management Company**

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

**Conducting Officers of
the Management Company**

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

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

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

Register Agent and Transfer Agency

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

**Distribution Agency and Information
Agency in Germany and Spain**

Assenagon Asset Management S.A.
Munich Branch
Landsberger Straße 346
80687 Munich
Germany

Information Agency for Austria

Assenagon Asset Management S.A.
Munich Branch
Landsberger Straße 346
80687 Munich
Germany

Auditor of the Fund and the Management Company

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

Supervisory Authority

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

Contact for Austria, Germany and Spain

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, 2026

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Asset (%)
Transferable securities admitted to an official stock exchange listing.					
Belgium					
BE6363767821	Ageas S.A./NV 4,625 %, 02.05.2056	2.100.000	EUR	2.149.407,39	0,92
BE0390158245	Proximus SADP 4,75 %, 02.07.2031	2.000.000	EUR	2.036.522,76	0,87
				4.185.930,15	1,79
Bermudas					
XS2831758474	Athora Holding Ltd. 5,875 %, 10.09.2034	2.100.000	EUR	2.233.475,24	0,95
XS3085134594	Hiscox Ltd. 7 %, 11.06.2036	2.100.000	USD	1.931.272,63	0,83
				4.164.747,87	1,78
Denmark					
XS3171587770	Jyske Bank 3,875 %, 04.03.2037	2.300.000	EUR	2.289.666,10	0,98
DK0030540638	Nykredit Bank AS 4,125 %, 01.10.2030	1.900.000	EUR	1.936.215,75	0,82
				4.225.881,85	1,80
Germany					
DE000AAR0496	Aareal Bank AG 3,25 %, 28.05.2032	6.800.000	EUR	6.864.702,88	2,93
DE000A289N78	Deutsche Boerse AG 1,25 %, 16.06.2047	2.300.000	EUR	2.259.295,75	0,97
XS3006160033	Kreditanstalt fuer Wiederaufbau 4,25 %, 15.02.2030	2.000.000	GBP	2.317.236,98	0,99
DE000A11QJR3	Oldenburgische Landesbank AG 8,5 %, 24.04.2034	1.900.000	EUR	2.112.337,33	0,90
XS3423368334	Vonovia SE 3,5 %, 06.07.2031	2.300.000	EUR	2.290.915,00	0,98
DE000A460EK7	Vossloh AG 5,375 %, 23.01.2031	2.500.000	EUR	2.556.037,38	1,09
				18.400.525,32	7,86
Finland					
XS3375218198	Huhtamaki OYJ 3,875 %, 19.05.2032	2.000.000	EUR	2.008.540,58	0,86
XS3381150914	Lumo Kodit OYJ 4 %, 20.05.2030	2.200.000	EUR	2.213.191,62	0,94
XS2831536227	Mandatum Life Insurance Co. Ltd. 4,5 %, 04.12.2039	2.150.000	EUR	2.173.837,85	0,93
FI4000599121	Tieto OYJ 4,375 %, 28.05.2031	2.200.000	EUR	2.205.060,00	0,94
FI4000567094	Valmet OYJ 4 %, 13.03.2029	1.800.000	EUR	1.816.061,42	0,78
				10.416.691,47	4,45
France					
FR001400SCF6	Accor S.A. 4,875 %, 06.06.2030	1.900.000	EUR	1.932.661,51	0,83
FR00140190G7	Alstom S.A. 5,25 %, 16.06.2031	2.300.000	EUR	2.338.444,50	1,00
FR0014018LT3	Canal+ S.A. 4,875 %, 20.05.2032	2.200.000	EUR	2.189.048,05	0,93
FR0014018BQ0	Capgemini SE 3,875 %, 13.05.2033	2.000.000	EUR	1.997.393,22	0,85
FR0013519576	Clariane SE 3,35 %, 29.06.2028	2.700.000	EUR	2.621.723,44	1,12
FR0014005EJ6	Danone S.A. 1 %, 16.09.2026	2.000.000	EUR	1.982.897,56	0,85
FR0014012IH7	iliad S.A. 4,25 %, 09.01.2032	2.000.000	EUR	2.017.707,26	0,86
FR001400YD27	Ipsen S.A. 3,875 %, 25.03.2032	2.100.000	EUR	2.116.187,68	0,90
FR0014018LK2	Teleperformance SE 4,75 %, 28.03.2032	2.200.000	EUR	2.207.175,41	0,94
FR0014000O87	Ubisoft Entertainment S.A. 0,878 %, 24.11.2027	2.000.000	EUR	1.769.792,96	0,76
				21.173.031,59	9,04
Great Britain					
XS3229091015	Amcor UK Finance PLC 3,75 %, 20.02.2033	2.300.000	EUR	2.285.981,66	0,98

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

ASSENAGON CREDIT SELECTION ESG SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2026 (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					
XS2866204691	Aviva PLC 6,125 %, 12.09.2054	1.700.000	GBP	2.005.831,46	0,86
XS2370445921	Berkeley Group PLC/The 2,5 %, 11.08.2031	2.200.000	GBP	2.191.451,45	0,94
XS3085605205	British Telecommunications Ltd. 6,375 %, 03.12.2055	1.800.000	GBP	2.115.033,67	0,90
XS2702921607	Coventry Building Society 11,75 %, 22.05.2034	1.500.000	GBP	1.989.539,36	0,85
XS2808453455	Drax Finco PLC 5,875 %, 15.04.2029	2.000.000	EUR	2.067.197,24	0,88
XS3072338190	IG Group Holdings PLC 6,125 %, 22.10.2030	2.000.000	GBP	2.367.160,64	1,01
XS3324619231	Informa PLC 3,75 %, 29.04.2032	2.200.000	EUR	2.204.577,34	0,94
XS2838391170	ITV PLC 4,25 %, 19.06.2032	2.000.000	EUR	2.067.775,38	0,88
US63861WAN56	Nationwide Building Society 5,537 %, 14.07.2036	2.400.000	USD	2.119.103,38	0,90
XS2621758635	Rothsay Life PLC 7,734 %, 16.05.2033	1.800.000	GBP	2.284.505,44	0,97
XS2795388383	Schroders PLC 6,346 %, 18.07.2034	1.800.000	GBP	2.153.131,02	0,92
USG84228AT58	Standard Chartered PLC 5,435 %, 30.01.2027	2.600.000	USD	2.224.546,40	0,95
XS2726389427	Standard Life PLC 7,75 %, 06.12.2053	1.600.000	GBP	2.022.534,98	0,86
XS2630493570	Vodafone Group PLC 8 %, 30.08.2086	1.500.000	GBP	1.886.316,58	0,81
XS2630496672	Weir Group PLC/The 6,875 %, 14.06.2028	1.700.000	GBP	2.026.960,19	0,87
XS3237649051	Wise Financing PLC 5,1 %, 25.11.2030	2.300.000	GBP	2.618.063,12	1,12
				36.629.709,31	15,64
Ireland					
XS3183164220	Permanent TSB Group Holdings PLC 3,875 %, 22.12.2035	2.000.000	EUR	1.986.325,54	0,85
				1.986.325,54	0,85
Italy					
IT0005495244	Intesa Sanpaolo SpA 5,847 %, 16.06.2032, V/R	2.400.000	EUR	2.655.106,68	1,13
XS3076304602	Prysmian SpA 5,25 %, 21.05.2030	2.200.000	EUR	2.283.624,13	0,98
XS2798269069	Terna - Rete Elettrica Nazionale 4,75 %, 11.01.2030	2.100.000	EUR	2.158.800,00	0,92
				7.097.530,81	3,03
Jersey					
XS2942371274	B&M European Value Retail PLC 6,5 %, 27.11.2031	2.100.000	GBP	2.405.110,96	1,03
				2.405.110,96	1,03
Canada					
GB0007542557	Royal Bank of Canada 4,086 %, 29.06.2085, V/R	3.200.000	USD	2.575.002,19	1,10
				2.575.002,19	1,10
Netherlands					
XS2388141892	Adecco International Financial Services BV 1 %, 21.03.2082	2.000.000	EUR	1.966.845,16	0,84
XS3305934823	Arcadis NV 4 %, 20.05.2031	2.200.000	EUR	2.210.834,74	0,94
XS2646608401	Telefonica Europe BV 6,75 %, 07.06.2031	1.800.000	EUR	1.981.846,26	0,85
XS3405538961	Universal Music Group NV 4,125 %, 16.06.2036	2.300.000	EUR	2.331.915,15	0,99
				8.491.441,31	3,62
Norway					
XS2536806289	Eika Boligkreditt AS 2,5 %, 22.09.2028	1.600.000	EUR	1.591.085,90	0,68
XS2624502105	SpareBank 1 Boligkreditt AS 3 %, 19.05.2030	3.300.000	EUR	3.319.174,85	1,41

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ASSENAGON CREDIT SELECTION ESG SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2026 (CONTINUED)

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
Norway					
XS2325328313	Storebrand Livsforsikring AS 1,875 %, 30.09.2051	2.200.000	EUR	2.010.349,86	0,86
				6.920.610,61	2,95
Austria					
XS2997361485	BAWAG Group AG 4,125 %, 07.05.2035	2.600.000	EUR	2.604.147,00	1,11
AT0000A3KDX9	Vienna Insurance Group AG Wiener Versicherung Gruppe 4,625 %, 02.04.2045	2.100.000	EUR	2.166.527,52	0,93
				4.770.674,52	2,04
Portugal					
PTEDPXOM0021	EDP S.A. 1,5 %, 14.03.2082	2.000.000	EUR	1.975.356,76	0,84
				1.975.356,76	0,84
Sweden					
XS2834462983	Molnlycke Holding AB 4,25 %, 11.06.2034	2.100.000	EUR	2.161.223,06	0,92
SE0025012628	Vimian Group AB 4,181 %, 22.05.2028, V/R	2.000.000	EUR	2.009.320,00	0,86
				4.170.543,06	1,78
Spain					
XS1684805556	ACCIONA Financiacion Filiales S.A. 4,25 %, 20.12.2030	2.000.000	EUR	1.986.523,88	0,85
XS2393518597	Banco Santander S.A. 2,25 %, 04.10.2032	1.800.000	GBP	2.033.022,31	0,87
XS3124962088	El Corte Ingles S.A. 3,5 %, 24.07.2033	2.200.000	EUR	2.164.167,96	0,92
XS3224600232	Iberdrola Finanzas S.A. 3,75 %, 05.08.2031	2.200.000	EUR	2.171.580,14	0,93
XS3348120653	Redeia Corp. S.A. 4,375 %, 27.01.2032	2.000.000	EUR	2.015.921,90	0,86
				10.371.216,19	4,43
Supranational					
US298785JV96	European Investment Bank 3,75 %, 14.02.2033	4.000.000	USD	3.392.913,18	1,45
				3.392.913,18	1,45
United States					
USU04503AL93	Ashtead Capital, Inc. 5,55 %, 30.05.2033	2.500.000	USD	2.212.764,22	0,95
XS2929962921	Avery Dennison Corp. 3,75 %, 04.11.2034	2.100.000	EUR	2.084.128,70	0,89
XS3367614099	Booking Holdings, Inc. 4,5 %, 11.05.2039	2.200.000	EUR	2.233.110,70	0,95
XS2393323667	Computershare US, Inc. 1,125 %, 07.10.2031	2.500.000	EUR	2.193.264,80	0,94
XS3233451718	Digital Euro Finco LLC 3,75 %, 15.01.2033	2.300.000	EUR	2.279.133,48	0,97
XS3315365398	IQVIA, Inc. 4,625 %, 15.06.2033	2.300.000	EUR	2.335.870,41	1,00
XS3124322424	Levi Strauss & Co. 4 %, 15.08.2030	2.100.000	EUR	2.112.647,31	0,90
XS3372006562	Oncor Electric Delivery Co. LLC 4,55 %, 26.11.2056	2.200.000	EUR	2.227.351,15	0,95
XS3325429580	Viatis, Inc. 4,25 %, 17.06.2033	2.300.000	EUR	2.324.164,72	0,99
US988498AP63	Yum! Brands, Inc. 4,625 %, 31.01.2032	2.600.000	USD	2.180.749,83	0,93
				22.183.185,32	9,47
Total Fixed Income Securities				175.536.428,01	74,95
Sum of Transferable Securities admitted to an Official Stock Exchange Listing				175.536.428,01	74,95

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ASSENAGON CREDIT SELECTION ESG SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2026 (CONTINUED)

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities traded on another regulated market					
Bermudas					
USG9079KAC92	Triton Container International Ltd. 3,15 %, 15.06.2031	2.700.000	USD	2.140.392,92	0,91
				2.140.392,92	0,91
Germany					
XS1485742438	Allianz SE 3,875 %, 30.07.2026	4.000.000	USD	2.342.468,78	1,00
USD5558XAA66	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5,875 %, 23.05.2042	2.400.000	USD	2.158.846,92	0,92
				4.501.315,70	1,92
Italy					
XS2196325331	UniCredit SpA 5,459 %, 30.06.2035	2.600.000	USD	2.288.630,91	0,98
				2.288.630,91	0,98
Japan					
USJ41838AQ65	Meiji Yasuda Life Insurance Co. 6,1 %, 11.06.2055	2.600.000	USD	2.303.491,30	0,98
USJ54675BE26	Nippon Life Insurance Co. 6,5 %, 30.04.2055	2.200.000	USD	2.018.338,84	0,86
				4.321.830,14	1,84
Canada					
US015857AH86	Algonquin Power & Utilities Corp. 4,75 %, 18.01.2082	2.500.000	USD	2.166.343,04	0,92
				2.166.343,04	0,92
Luxembourg					
US87927VAF58	Telecom Italia Capital S.A. 6,375 %, 15.11.2033	2.600.000	USD	2.380.699,90	1,02
				2.380.699,90	1,02
Spain					
USE2428RAM72	CaixaBank S.A. 5,581 %, 03.07.2036	2.300.000	USD	2.035.551,42	0,87
				2.035.551,42	0,87
United States					
USU0538GAB87	Avient Corp. 6,25 %, 01.11.2031	2.500.000	USD	2.216.316,80	0,95
USU1268FAB41	CTR Partnership LP / CareTrust Capital Corp. 3,875 %, 30.06.2028	2.200.000	USD	1.876.661,77	0,80
USU23888AH03	DaVita, Inc. 6,875 %, 01.09.2032	2.300.000	USD	2.075.856,18	0,89
US246688AF27	Delhaize America LLC 9 %, 15.04.2031	2.200.000	USD	2.240.662,61	0,96
XS0097772965	Dresdner Funding Trust I 8,151 %, 30.06.2031	2.400.000	USD	2.257.127,98	0,96
US37045XCM65	General Motors Financial Co., Inc. 6,5 %, 30.09.2028	2.300.000	USD	2.019.063,24	0,86
US418056BA46	Hasbro, Inc. 6,05 %, 14.05.2034	2.400.000	USD	2.197.762,14	0,94
USU04665AB81	JH North America Holdings, Inc. 6,125 %, 31.07.2032	2.300.000	USD	2.029.972,80	0,87
USU52932AD93	Liberty Mutual Group, Inc. 7 %, 15.03.2034	2.200.000	USD	2.086.690,07	0,89
USU5763PAC15	Match Group Holdings II LLC 5,625 %, 15.02.2029	2.100.000	USD	1.832.113,62	0,78
US72147KAL26	Pilgrim's Pride Corp. 6,875 %, 15.05.2034	2.100.000	USD	1.988.227,67	0,85
USU7502FAA94	ROBLOX Corp. 3,875 %, 01.05.2030	2.500.000	USD	2.067.957,67	0,88
US87264ADV44	T-Mobile USA, Inc. 6,7 %, 15.12.2033	2.400.000	USD	2.299.479,66	0,98
				27.187.892,21	11,61
Total Fixed Income Securities				47.022.656,24	20,07
Total securities traded on another regulated market.				47.022.656,24	20,07

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ASSENAGON CREDIT SELECTION ESG SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2026 (CONTINUED)

Credit Default Swaps	Underlying	Long/ Short	Nominal	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
CDS 5 %, 20.06.2036	XS2102934697 Cellnex Telecom S.A.	S	1.800.000	EUR	523.410,46	0,22
CDS 1 %, 20.12.2035	DE000DL19VS4 Deutsche Bank AG	S	2.000.000	EUR	-28.064,06	-0,01
CDS 5 %, 20.06.2033	FR0013449998 Elis S.A.	S	1.600.000	EUR	383.467,42	0,17
CDS 1 %, 20.06.2033	XS1941841311 Generali	S	2.000.000	EUR	-18.070,90	-0,01
CDS 1 %, 20.06.2036	XS2265968284 Svenska Handelsbanken AB	S	2.200.000	EUR	6.532,99	0,00
CDS 1 %, 20.06.2031	FR0013139482 Valeo SE	S	1.500.000	EUR	-46.418,46	-0,02
CDS 5 %, 20.06.2031	XS2486825669 Volvo Car AB	S	1.900.000	EUR	260.942,11	0,11
CDS 5 %, 20.06.2031	XS2102392276 Webuild SpA	S	1.700.000	EUR	271.341,22	0,12
Total Credit Default Swaps					1.353.140,78	0,58
Total Fixed Income Securities, Credit Default Swaps (cost in EUR 221.697.898,32)					223.912.225,03	95,60
Cash at Bank					6.037.839,51	2,58
Other Assets					14.830.809,86	6,33
Other Liabilities					-10.551.642,73	-4,51
Total Net Assets					234.229.231,67	100,00

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ASSENAGON CREDIT SELECTION ESG STATEMENT OF NET ASSETS AS OF JUNE 30, 2026 IN EUR

Assets	
Investment at market value (note 2)	222.559.084,25
Unrealized gains on credit default swaps (note 2)	1.353.140,78
Cash at bank (note 2) *	6.037.839,51
Receivables from securities transactions and derivatives	10.792.328,99
Receivables from subscriptions	1.037.906,59
Investment interest receivable	3.000.574,28
Total Assets	244.780.874,40
Liabilities	
Payables on securities transactions and derivatives	7.624.963,83
Payables on redemptions	223.306,39
Unrealized loss on forwards (note 4)	2.415.595,24
Management fees payable (note 3)	138.499,60
Depositary and administration fees payable (note 3)	36.761,04
Taxe d'Abonnement payable (note 5)	9.233,74
Audit expense payable	37.402,22
Other payable	65.880,67
Total Liabilities	10.551.642,73
Total Net Assets	234.229.231,67

Number of Units	I	I2	I2R	I CHF	I2S CHF	P	P2	R	R2 CHF	RM
Number of Units at the Beginning of the Financial Period	124.818,75	3.819,00	13.329,00	205,37	27.111,06	260.537,23	1.861,66	168.689,47	37.017,96	5.260,01
Subscriptions	33.622,94	1.850,00	8.544,00	269,31	1.141,64	139.027,94	1.624,55	147.602,17	11.576,39	0,00
Redemptions	10.198,00	34,00	95,00	6,04	2.231,48	42.033,08	2.365,09	14.073,53	4.082,50	0,00
Number of Units at the End of the Financial Period	148.243,69	5.635,00	21.778,00	468,64	26.021,22	357.532,09	1.121,12	302.218,11	44.511,85	5.260,01

* 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, 2026 TILL JUNE 30, 2026 IN EUR

Net Assets at the Beginning of the Financial Period	188.930.304,67
Income	
Interest income from investments and accretion of discount (note 2)	4.810.525,22
Interest income from credit default swaps (note 2)	117.556,51
Bank interest income (note 2)	29.368,56
Other income	2.565,06
Total Income	4.960.015,35
Expenses	
Amortization of the premium	302.064,54
Management fees (note 3)	732.594,33
Depository and administration fees (note 3)	152.153,57
Performance Fee (note 3)	871,71
Audit fee	27.531,03
Taxe d'Abonnement (note 5)	17.208,78
Other expenses (note 3)	73.824,32
Total Expenses	1.306.248,28
Investment Income/(Loss)	3.653.767,07
Net Realized gain (note 2)	2.280.918,00
Net Realized loss (note 2)	-3.301.104,04
Net Realized Loss	2.633.581,03
Change in Unrealized Result	
Change in unrealized appreciation	792.359,51
Change in unrealized depreciation	-1.560.706,82
Net Increase/Decrease in Net Assets as a Result of Operations	1.865.233,72
Change in Capital	
Subscriptions of units	58.517.403,04
Redemption of units	-15.083.709,76
Total Net Assets at the End of the Reporting Period	234.229.231,67

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 30.06.2026	234.229.231,67
Net assets of Assenagon Credit Selection ESG as of 31.12.2025	188.930.304,67
Net assets of Assenagon Credit Selection ESG as of 31.12.2024	147.501.315,07

Net Asset Value per Unit as per reporting date

Unit class	30.06.2026	31.12.2025	31.12.2024
I	918,77	910,93	903,94
I2	1.096,37	1.087,00	1.042,50
I2R	1.186,58	1.177,61	1.131,64
I CHF*/**	1.064,78	1.058,30	–
I2S CHF**	1.220,00	1.211,49	1.172,31
P	44,29	44,03	43,94
P2	55,34	55,07	53,12
R	49,27	48,87	48,52
R2 CHF**	60,85	60,45	58,50
RM	50,92	50,49	50,13

Number of Units as per reporting date

Unit class	30.06.2026	31.12.2025	31.12.2024
I	148.243,69	124.818,75	122.422,70
I2	5.635,00	3.819,00	25,00
I2R	21.778,00	13.329,00	18.064,00
I CHF*/**	468,64	205,37	–
I2S CHF**	26.021,22	27.111,06	4.673,00
P	357.532,09	260.537,23	123.738,23
P2	1.121,12	1.861,66	500,00
R	302.218,11	168.689,47	72.952,84
R2 CHF**	44.511,85	37.017,96	27.797,53
RM	5.260,01	5.260,01	5.260,01

* Unit class I CHF was launched as per 9th October 2025.

** Currency Hedged Unit Class

Financial Statements

ASSENAGON CREDIT FINANCIAL OPPORTUNITIES SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2026

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
Belgium					
BE6357126372	Belfius Bank S.A. 6,125 %, 06.05.2031	600.000	EUR	623.281,50	0,58
BE0390219856	KBC Group NV 6 %, 27.11.2030	1.600.000	EUR	1.661.232,00	1,56
				2.284.513,50	2,14
Denmark					
XS2764397829	Jyske Bank 7 %, 13.08.2030	700.000	EUR	746.639,25	0,70
DK0030564810	Nykredit Realkredit 5,25 %, 24.08.2031	400.000	EUR	407.568,80	0,38
				1.154.208,05	1,08
Germany					
DE000CZ45WD1	Commerzbank AG 6,625 %, 09.10.2032	1.800.000	EUR	1.931.050,80	1,81
DE000A4DE982	Deutsche Bank AG 7,125 %, 30.10.2030	3.000.000	EUR	3.208.230,00	3,01
				5.139.280,80	4,82
France					
XS3206365150	AXA S.A. 5,125 %, 16.09.2031	3.000.000	EUR	3.007.140,00	2,82
FR001400BBL2	BNP Paribas S.A. 6,875 %, 06.12.2029	2.800.000	EUR	3.004.267,00	2,82
FR0014005V67	BPCE S.A. 2,125 %, 13.10.2046	1.400.000	EUR	1.261.804,53	1,19
FR001400N2U2	Credit Agricole S.A. 6,5 %, 23.09.2029	3.800.000	EUR	4.021.553,30	3,77
FR0014005O90	La Banque Postale S.A. 3 %, 20.11.2028	800.000	EUR	766.453,60	0,72
				12.061.218,43	11,32
Great Britain					
XS2813323503	Barclays PLC 8,5 %, 15.06.2030	2.500.000	GBP	3.084.364,34	2,89
XS2826591740	Coventry Building Society 8,75 %, 11.06.2029	700.000	GBP	856.584,68	0,80
XS3013997666	Lloyds Banking Group PLC 7,5 %, 27.06.2030	2.300.000	GBP	2.754.920,89	2,58
XS2896922312	Nationwide Building Society 7,5 %, 20.12.2030	1.400.000	GBP	1.671.639,31	1,57
XS3016221981	NatWest Group PLC 7,5 %, 28.02.2032	1.900.000	GBP	2.273.633,81	2,13
XS2393498204	Rothesay Life PLC 5 %, 13.10.2031	2.000.000	GBP	2.114.846,12	1,98
USG84228GE26	Standard Chartered PLC 7,875 %, 08.03.2030	3.800.000	USD	3.505.668,68	3,29
XS1802140894	Standard Life PLC 5,75 %, 26.04.2028	1.100.000	GBP	1.263.432,23	1,19
				17.525.090,06	16,43
Ireland					
XS2959514519	AIB Group PLC 6 %, 14.07.2031	1.100.000	EUR	1.142.726,75	1,07
XS3021369809	Bank of Ireland Group PLC 6,125 %, 18.03.2032	900.000	EUR	938.919,66	0,88
XS2538798583	Permanent TSB Group Holdings PLC 13,25 %, 26.10.2027	400.000	EUR	447.243,20	0,42
				2.528.889,61	2,37
Italy					
IT0005651788	Banco BPM SpA 6,25 %, 27.05.2030	1.200.000	EUR	1.245.550,50	1,17
XS2223762381	Intesa Sanpaolo SpA 5,5 %, 01.03.2028	4.000.000	EUR	4.084.496,00	3,83
XS2356217039	UniCredit SpA 4,45 %, 03.12.2027	3.000.000	EUR	3.011.550,00	2,82
				8.341.596,50	7,82

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 FINANCIAL OPPORTUNITIES SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2026 (CONTINUED)

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
Netherlands					
XS3004202811	ABN AMRO Bank NV 5,75 %, 22.09.2033	1.500.000	EUR	1.552.696,97	1,46
XS2454874285	ASN Bank NV 7 %, 15.06.2027	400.000	EUR	411.572,98	0,39
XS2332245377	Cooperatieve Rabobank UA 3,1 %, 29.06.2028	2.200.000	EUR	2.157.193,50	2,02
XS2847665390	NIBC Bank NV 8,25 %, 04.01.2030	500.000	EUR	547.194,38	0,51
XS2965647378	NN Group NV 5,75 %, 11.09.2034	2.100.000	EUR	2.142.840,00	2,01
				6.811.497,83	6,39
Austria					
XS2819840120	BAWAG Group AG 7,25 %, 18.09.2029	600.000	EUR	639.527,25	0,60
AT0000A3M597	Erste Group Bank AG 6,375 %, 15.04.2032	2.000.000	EUR	2.110.362,00	1,98
				2.749.889,25	2,58
Portugal					
PTBCPKOM0004	Banco Comercial Portugues S.A. 8,125 %, 18.01.2029	400.000	EUR	438.113,49	0,41
				438.113,49	0,41
Sweden					
XS2233263404	Svenska Handelsbanken AB 4,375 %, 01.03.2027	1.000.000	USD	869.937,42	0,81
				869.937,42	0,81
Spain					
ES0865936035	Abanca Corp. Bancaria S.A. 6,125 %, 19.09.2031	800.000	EUR	822.042,58	0,77
XS2840032762	Banco Bilbao Vizcaya Argentaria S.A. 6,875 %, 13.12.2030	2.400.000	EUR	2.589.000,00	2,43
XS3037646661	Banco de Sabadell S.A. 6,5 %, 20.05.2031	1.400.000	EUR	1.477.105,00	1,38
XS2817323749	Banco Santander S.A. 7 %, 20.11.2029	3.800.000	EUR	4.093.987,00	3,84
XS3099152756	Bankinter S.A. 6 %, 30.06.2030	600.000	EUR	624.066,60	0,58
ES0840609061	CaixaBank S.A. 6,25 %, 24.07.2032	2.400.000	EUR	2.533.905,46	2,38
				12.140.106,64	11,38
Total Fixed Income Securites				72.044.341,58	67,55
Total Transferable Securities admitted to an Official Stock Exchange Listing				72.044.341,58	67,55
Securities traded on another regulated market.					
Australia					
USQ568A9SP31	Macquarie Bank Ltd./London 6,125 %, 08.03.2027	900.000	USD	794.858,30	0,75
US96122UAA25	Westpac Banking Corp./New Zealand 5 %, 21.09.2027	900.000	USD	789.267,41	0,74
				1.584.125,71	1,49
Denmark					
XS2947175019	Danske Bank A/S 7 %, 19.02.2030	1.000.000	USD	903.087,55	0,85
				903.087,55	0,85
Germany					
USX10001AB51	Allianz SE 3,2 %, 30.10.2027	3.600.000	USD	3.031.980,90	2,84
				3.031.980,90	2,84

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 FINANCIAL OPPORTUNITIES SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2026 (CONTINUED)

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities traded on another regulated market.					
Finland					
US65559D2D05	Nordea Bank Abp 3,75 %, 01.03.2029	1.900.000	USD	1.567.130,24	1,47
				1.567.130,24	1,47
France					
FR0014002RQ0	CNP Assurances S.A. 4,875 %, 07.10.2030	2.400.000	USD	1.975.255,31	1,85
FR0013322823	SCOR SE 5,25 %, 13.03.2029	1.600.000	USD	1.346.471,75	1,26
USF8500RAE20	Societe Generale S.A. 8,125 %, 21.11.2029	3.300.000	USD	3.040.110,21	2,85
				6.361.837,27	5,96
Great Britain					
US404280FH76	HSBC Holdings PLC 6,75 %, 24.03.2031	3.500.000	USD	3.089.621,71	2,90
				3.089.621,71	2,90
Canada					
US06368L8V16	Bank of Montreal 6,875 %, 26.11.2085	1.900.000	USD	1.691.483,60	1,59
US0641598N91	Bank of Nova Scotia/The 3,625 %, 27.10.2081	2.600.000	USD	2.244.297,80	2,11
US13607PNF70	Canadian Imperial Bank of Commerce 6,95 %, 28.01.2085	1.100.000	USD	981.114,76	0,92
US780082AV50	Royal Bank of Canada 6,75 %, 24.08.2085	3.300.000	USD	2.937.357,91	2,75
US89116CKP13	Toronto-Dominion Bank/The 7,25 %, 31.07.2084	2.000.000	USD	1.816.161,99	1,70
				9.670.416,06	9,07
Netherlands					
US456837AY94	ING Groep NV 3,875 %, 16.05.2027	4.700.000	USD	4.053.326,78	3,80
				4.053.326,78	3,80
Norway					
XS2831061796	DNB Bank ASA 7,375 %, 30.05.2029	800.000	USD	726.887,88	0,68
				726.887,88	0,68
Sweden					
XS2930103580	Skandinaviska Enskilda Banken AB 6,75 %, 04.11.2031	800.000	USD	721.441,97	0,68
XS2377291963	Swedbank AB 4 %, 17.03.2029	1.200.000	USD	991.952,66	0,93
				1.713.394,63	1,61
Total Fixed Income Securities				32.701.808,73	30,67
Total securities traded on another regulated market.				32.701.808,73	30,67
Total Fixed Income Securites (cost in EUR 101.966.878,27)				104.746.150,31	98,22
Cash at bank				2.397.097,59	2,25
Other Assets				1.097.240,09	1,03
Other Liabilities				-1.593.716,17	-1,50
Total Net Assets				106.646.771,82	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 FINANCIAL OPPORTUNITIES STATEMENT OF NET ASSETS AS OF JUNE 30, 2026 IN EUR

Assets	
Investrment at market value (note 2)	104.746.150,31
Cash at bank (note 2) *	2.397.097,59
Interest receivable	1.097.240,09
Total Assets	108.240.487,99
Liabilities	
Unrealized loss on forwards (note 4)	1.428.940,41
Management fees payable (note 3)	69.891,22
Depository and administration fees payable (note 3)	37.775,80
Taxe d'Abonnement payable (note 5)	2.751,06
Audit expense payable	27.506,94
Other payable	26.850,74
Total Liabilities	1.593.716,17
Total Net Assets	106.646.771,82

Number of Units	I	I2	P	P2
Number of Units at the Beginning of the Financial Period	102.730,28	1.902,66	18.781,56	500,00
Subscriptions	11.137,00	0,00	1.152,00	0,00
Redemptions	6.153,56	0,00	1.894,99	0,00
Number of Units at the End of the Financial Period	107.713,72	1.902,66	18.038,57	500,00

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

ASSENAGON CREDIT FINANCIAL OPPORTUNITIES

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL PERIOD FROM JANUARY 1, 2026 UNTIL JUNE 30, 2026 IN EUR

Net Assets at the Beginning of the Financial Period	99.885.202,98
Income	
Interest income from investments and accretion of discount (note 2)	2.926.109,25
Bank interest income (note 2)	21.786,25
Other Income	369,10
Total Income	2.948.264,60
Expenses	
Amortization of the premium	271.801,59
Management fees (note 3)	415.300,42
Depository and administration fees (note 3)	66.172,14
Audit fee	16.030,88
Taxe d'Abonnement (note 5)	5.351,30
Other expenses (note 3)	36.556,11
Total Expenses	811.212,44
Investment Income/(Loss)	2.137.052,16
Net Realized gain (note 2)	2.297.365,19
Net Realized loss (note 2)	-1.500.458,95
Net Realized Gain/(Loss)	2.933.958,40
Change in Unrealized Result	
Change in unrealized net profit	-534.466,22
Change in unrealized net loss	-404.702,58
Net Increase/Decrease in Net Assets as a Result of Operations	1.994.789,60
Change in Capital	
Subscriptions of units	10.634.932,60
Redemptions of units	-5.868.153,36
Total Net Assets at the End of the Financial Period	106.646.771,82

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

Statistical Information

Sub-fund Data in EUR

Net assets of Assenagon Credit Financial Opportunities as of 30.06.2026	106.646.771,82
Net assets of Assenagon Credit Financial Opportunities as of 31.12.2025	99.885.202,98
Net assets of Assenagon Credit Financial Opportunities as of 31.12.2024	111.516.629,81

Net Asset Value per Unit as per reporting date

Unit class	30.06.2026	31.12.2025	31.12.2024
I	961,39	942,45	911,50
I2	1.166,08	1.143,10	1.059,32
P	46,95	46,15	44,89
P2*	52,59	51,69	—

Number of Units as per reporting date

Unit class	30.06.2026	31.12.2025	31.12.2024
I	107.713,72	102.730,28	119.569,44
I2	1.902,66	1.902,66	525,00
P	18.038,57	18.781,56	43.957,48
P2*	500,00	500,00	—

* Unit class P2 was launched as per 1st July 2025.

Consolidated Presentation

STATEMENT OF NET ASSETS AS OF JUNE 30, 2026 IN EUR

Assets	
Investment at market value (note 2)	327.305.234,56
Unrealized gains on credit default swaps (note 2)	1.353.140,78
Cash at bank (note 2) *	8.434.937,10
Receivables from investment and derivatives sold	10.792.328,99
Receivables on subscriptions	1.037.906,59
Interest receivables	4.097.814,37
Total Assets	353.021.362,39
Liabilities	
Payable for investments and derivatives sold	7.624.963,83
Payable for redemptions	223.306,39
Unrealized losses on forwards (note 4)	3.844.535,65
Management fees payable (note 3)	208.390,82
Depository and administration fees payable (note 3)	74.536,84
Taxe d'Abonnement payable (note 5)	11.984,80
Audit expense payable	64.909,16
Other payables	92.731,41
Total Liabilities	12.145.358,90
Total Net Assets	340.876.003,49

* 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, 2026 TILL JUNE 30,2026 IN EUR**

Net Assets at the Beginning of the Financial Period	288.815.507,65
Income	
Interest income from investments and accretion of discount (note 2)	7.736.634,47
Interest income on credit default swaps (note 2)	117.556,51
Bank interest income (note 2)	51.154,81
Other Income	2.934,16
Total Income	7.908.279,95
Expenses	
Amortization of the premium	573.866,13
Management fees (note 3)	1.147.894,75
Depository and administration fees (note 3)	218.325,71
Performance Fee (note 3)	871,71
Audit fee	43.561,91
Taxe d'Abonnement (note 5)	22.560,08
Other expenses (note 3)	110.380,43
Total Expenses	2.117.460,72
Investment Income/(Loss)	5.790.819,23
Net Realized gain (note 2)	4.578.283,19
Net Realized loss (note 2)	-4.801.562,99
Net Realized Gain	5.567.539,43
Change in Unrealized Result	
Change in unrealized net profit	257.893,29
Change in unrealized net loss	-1.965.409,40
Net Increase/Decrease in Net Assets as a Result of Operations	3.860.023,32
Change in Capital	
Subscriptions of units	69.152.335,64
Redemptions of units	-20.951.863,12
Total Net Assets at the End of the Financial Period	340.876.003,49

The accompanying notes are an integral part of these financial statements

Notes to the Semi-Annual Account

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 Sub-funds Assenagon Credit Selection ESG and Assenagon Credit Financial Opportunities 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 27 February 2026.

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 futures, forwards or options not traded on stock exchanges or other organised markets will be determined in accordance with the guidelines of the Board of Directors on a basis consistently applied to all different types of contracts. The liquidation value of futures, forwards or options traded on stock exchanges or other organised markets will be calculated on the basis of the last available settlement prices of such contracts on the stock exchanges or organised markets on which such futures, forwards or options are traded by the Sub-fund; if a future, forward or option cannot be liquidated on a day for which the net asset value is determined, the valuation basis for such contract will be determined by the Board of Directors in an appropriate and reasonable manner.
- g) Swaps are valued at their present value.
- h) Cash and cash equivalents shall be valued at their nominal value plus accrued interest. Time deposits can be valued at the yield price, provided that a corresponding contract between the financial institution responsible for the safe-keeping of the

time deposits and the Management Company states that these time deposits can be terminated at any time and that, in the event of termination, the realization value is equal to this yield price.

- i) Shares in investment structures are valued at the net asset value most recently calculated and available. If the redemption of investment units has been suspended, or if no redemption prices are determined, the units, as well as all other assets, shall be valued at the respective realizable value as determined by the Management Company in good faith and based on the realizable value that would most likely be calculated.
- j) All assets not denominated in the fund currency shall be converted into the relevant fund currency at the last available exchange rate. Any gains or losses from foreign exchange transactions shall be added or subtracted.
- k) All other securities or other assets shall be valued at the fair realizable value as determined by the Management Company in good faith and based on a procedure stipulated by the latter.

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

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

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

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

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

Income

Dividends are 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.

Realisierte Gewinne oder Verluste

Realized gains or losses from the sale of securities are determined using the average cost method. Realized gains or losses from the sale of swaps and options are determined using the FIFO principle.

3. Costs

All Sub-funds

“Ongoing Charges or Management fees and other administrative or operation costs”

The costs of the Sub-funds are calculated across the EU and UK in accordance with the provisions of the CESR/10/674 directive and the EU regulation 1286/2014 and shown in the corresponding customer information documents. The ongoing costs are shown, according to Directive CESR/10/674, in the key investor information. The Management fees and other administrative or operating costs, in accordance with Regulation EU 1286/2014, are published in the basic information sheets.

A redundant disclosure of the calculation of the TER ("Total Expense Ratio") in the annual report is therefore no longer necessary.

Sub-fund Assenagon Credit Selection ESG

Management Fees

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

Unit class	Management Fee rate
I2R	0,9 %
I, I2, I CHF, R, R2 CHF, RM	0,7 %
I2S CHF	0,5 %
P	1,2 %
P2	1,4 %

The Management fee will be calculated and accrued on daily basis and paid out on the last day of the month based on the average monthly net assets of the Sub-fund. The fee does not include VAT

Performance Fee for unit classes I, I2, I2R, I CHF, I2S CHF, P, P2, R, R2 CHF and RM.

The Management Company receives a performance-related fee from the net Sub-fund assets of 15% of the performance exceeding the 3-month Euribor (or based on the 3-month SARON for all CHF share classes) + 3.5% per annum.

Further information on the calculation of the performance fee can be found in Article 24 of the Assenagon Credit Selection ESG Special Regulations. Performance fees of EUR 871.71 were incurred for the past financial period.

Detailed information on the performance fee is explained in the section "Other Information" at the end of the semi-annual report..

Sub-fund Assenagon Credit Financial Opportunities

Management Fees

For the management of the Sub-fund Assenagon Credit Financial Opportunities the Management Company receives a fee in amount of::

Unit class	Management Fee rate
I, I2	0,8 %
P, P2	1,3 %

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.

Dilution Levy

Under certain circumstances, the issue, redemption, and exchange of shares in a sub-fund or share class can have a negative impact on the net asset value per share. If issues, redemptions, and exchanges within a sub-fund prompt the Management Company to buy and/or sell the sub-fund's underlying investments, the value of those investments may be affected by implicit transaction costs (such as bid-ask spreads and market price impacts) or explicit transaction costs (such as trading costs and related expenses, including transaction fees, broker fees, and taxes). This investment activity can negatively affect the net asset value per share—an effect known as "dilution." To protect existing or remaining shareholders from the impact of dilution, the Management Company will apply a dilution levy.

The need to charge a dilution levy depends on the volume of net share issues, redemptions, or exchanges. The parameters triggering a dilution levy have been defined by the Management Company in an internal policy.

The Management Company may charge a dilution levy upon the issue, redemption, or exchange of shares if existing shareholders (in the case of issues and exchanges) or remaining shareholders (in the case of redemptions and exchanges) would otherwise be adversely affected. The maximum amount, expressed as a percentage of the net asset value of the shares concerned, is stated in the overview for the respective sub-fund.

If charged, the dilution levy is applied in addition to (but not as part of) the share price upon issue, or as a deduction upon redemption. The dilution levy is either paid into the relevant sub-fund/share class upon the issue or conversion of shares, or retained within the relevant sub-fund/share class upon the redemption or conversion of shares.

The dilution levy is charged at the reasonable discretion of the Management Company and based on criteria set out in the internal policy; while no liability is assumed, the levy is applied in the best interests of the shareholders and with the aim of ensuring equal treatment.

The percentage rate of the dilution levy (if charged) is set at the same level for all investors buying, selling, or converting shares of a sub-fund/share class on the same valuation day.

Since an exchange of shares from one sub-fund into shares of another sub-fund effectively constitutes a redemption from the original sub-fund and an issue of shares in the new sub-fund, such exchanges are included in the aforementioned net issues and net redemptions. Consequently, a dilution levy may be charged on both the redemption from the original sub-fund and the investment in the new sub-fund. The percentage rate of the dilution levy is the same for all shareholders exchanging shares of a sub-fund on the same valuation day.

No dilution levy was applied during the past financial year.

4. Forward Exchange Contracts

Sub-fund Credit Selection ESG

Forward exchange contracts outstanding as of June 30, 2026 are disclosed in the table below:

Buy	Currency	Sell	Currency	Maturity	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
22.420.098,66	EUR	19.600.000,00	GBP	16.07.2026	-319.698,89	-0,14
2.299.830,78	EUR	2.000.000,00	GBP	16.07.2026	-20.556,72	-0,01
1.729.830,47	EUR	1.500.000,00	GBP	16.07.2026	-10.460,16	0,00
62.636.451,95	EUR	74.100.000,00	USD	16.07.2026	-2.137.634,22	-0,91
3.599.047,28	EUR	4.200.000,00	USD	16.07.2026	-72.358,41	-0,03
4.400.000,00	USD	3.730.571,67	EUR	16.07.2026	115.662,87	0,05
574.195,87	EUR	500.000,00	GBP	16.07.2026	-5.901,01	0,00
1.036.368,47	EUR	900.000,00	GBP	16.07.2026	-7.805,91	0,00
2.081.610,70	EUR	1.800.000,00	GBP	16.07.2026	-6.738,05	0,00
680.717,82	EUR	800.000,00	USD	16.07.2026	-18.597,55	-0,01
2.046.773,90	EUR	2.400.000,00	USD	16.07.2026	-51.172,21	-0,02
1.703.236,58	EUR	2.000.000,00	USD	16.07.2026	-45.051,85	-0,02
3.515.483,99	EUR	4.100.000,00	USD	16.07.2026	-68.507,28	-0,03
2.200.000,00	USD	1.870.762,62	EUR	16.07.2026	52.354,65	0,02
2.300.000,00	USD	1.979.053,01	EUR	16.07.2026	31.478,68	0,01
2.700.000,00	USD	2.354.129,01	EUR	16.07.2026	6.060,36	0,00
					-2.558.925,70	-1,09

Forward exchange contracts outstanding as of June 30, 2026 for currency-hedged unit classes are disclosed in the table below:

Buy	Currency	Sell	Currency	Maturity	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
95.367,64	EUR	87.780,00	CHF	23.07.2026	41,22	0,00
29.357.090,00	CHF	31.749.850,83	EUR	23.07.2026	131.059,56	0,06
2.955.450,00	CHF	3.197.299,49	EUR	23.07.2026	12.229,68	0,00
					143.330,46	0,06

Sub-fund Assenagon Credit Financial Opportunities

Forward exchange contracts outstanding as of June 30, 2026 are disclosed in the table below:

Buy	Currency	Sell	Currency	Maturity	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
8.350.432,66	EUR	7.300.000,00	GBP	16.07.2026	-118.981,72	-0,11
3.003.195,52	EUR	2.600.000,00	GBP	16.07.2026	-13.308,24	-0,01
576.577,71	EUR	500.000,00	GBP	16.07.2026	-3.519,17	0,00
1.040.201,60	EUR	900.000,00	GBP	16.07.2026	-3.972,78	0,00
40.912.577,01	EUR	48.400.000,00	USD	16.07.2026	-1.396.002,89	-1,32
592.984,30	EUR	700.000,00	USD	16.07.2026	-18.916,65	-0,02
762.422,98	EUR	900.000,00	USD	16.07.2026	-24.306,82	-0,02
764.311,87	EUR	900.000,00	USD	16.07.2026	-22.417,92	-0,02
859.594,96	EUR	1.000.000,00	USD	16.07.2026	-14.549,25	-0,01
5.700.000,00	USD	4.853.722,84	EUR	16.07.2026	128.899,18	0,11
3.500.000,00	USD	2.998.935,21	EUR	16.07.2026	60.569,53	0,06
1.041.740,70	EUR	900.000,00	GBP	16.07.2026	-2.433,68	0,00
					-1.428.940,41	-1,34

Taxation

Taxe d'Abonnement

The fund is subject to a subscription tax (Taxe d'Abonnement) of 0.05% p.a. for share classes P, P2, R, RM and R2 CHF, which is calculated quarterly based on the respective net Sub-fund assets at the end of each quarter. A reduced tax rate of 0.01% p.a. applies to share classes available exclusively to institutional investors (share classes I, I2, I CHF, I2R, I2S CHF).

6. Purchase and Sales

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

7. Accumulation/ Distribution

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

There were no distributions declared during the reporting period January 1, 2026 till June 30, 2026 for Sub-fund Assenagon Credit Selection ESG and Assenagon Credit Financial Opportunities.

8. Exchange rates

The following exchange rates have been used to translate assets and liabilities of the Sub-fund as of June 30, 2026:

Australian Dollar	1,650260	= 1 Euro
British Pound	0,861405	= 1 Euro
Danish Krone	7,474895	= 1 Euro
Norwegian Krone	11,313525	= 1 Euro
Swedish Krona	11,065029	= 1 Euro
Swiss Franc	0,922243	= 1 Euro
US Dollar	1,143300	= 1 Euro

9. Transaction Cost

Due to various accounting constraints, the transaction costs resulting from the purchase and sale of securities and derivatives for the financial period ending on June 30, 2026, have been allocated to the acquisition costs of the respective securities and are therefore included in the unrealized and realized gains/losses.

10. Collateral

Sub-fund Assenagon Credit Selection ESG

For the period end June 30, 2026 the fund pledged the following collateral for the previously disclosed derivatives. Pledged collateral amounts are included in the Cash at bank in the Balance sheet:

Counterparty	Type of collateral	Value (EUR)
Bank of America Securities Europe SA	Cash	2.320.000,00

As of the valuation date, the following collateral was provided to the sub-fund to reduce counterparty risk in respect of the derivatives reported for the reporting period just ended:

Counterparty	Type of collateral	Value (EUR)
Barclays Bank Ireland PLC	Cash	850.000,00
Goldman Sachs	Cash	360.000,00

Sub-fund Assenagon Credit Financial Opportunities

For the period end June 30, 2026 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)
Barclays Bank Ireland PLC	Cash	1.470.000,00

11. Counterparties

Sub-fund Assenagon Credit Selection ESG

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

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

Sub-fund Assenagon Credit Financial Opportunities

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

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

12. Commitment

As of June 30, 2026 the fund had the following commitment from transactions on derivatives:

	Contingent liabilities from forward foreign exchange transactions, calculated as the sum of nominal values in EUR	Contingent liabilities arising from credit default swaps, calculated as the sum of notional amounts in EUR
Assenagon Credit Selection ESG	132.137.940,12	14.700.000,00
Assenagon Credit Financial Opportunities	62.706.679,80	0,00

13. Significant events during the reporting period

Effective 27 February 2026, the new sales prospectus for Assenagon Credit came into force, incorporating the following key adjustments:

- a dilution levy and an extension of the redemption notice period were introduced as liquidity management tools;
- a new regulation regarding the merger of share classes was included.

Shareholders of the sub-funds Assenagon Credit Selection ESG and Assenagon Credit Financial Opportunities (part of the Assenagon Credit umbrella fund) were informed of the changes to the sales prospectus on 27 February 2026 via a "Notice to Shareholders."

14. Significant events after June 30, 2026

Effective August 3, 2026, the new sales prospectus for Assenagon Credit came into force, incorporating the following key adjustments:

- The performance fee for Assenagon Credit Selection ESG was removed.

Additional information for investors in Switzerland

General

Assenagon Credit is an investment fund under Luxembourg law, established as a “Fonds Commun de Placement à Compartiments Multiples”.

Representative and Paying Agent in Switzerland:

REYL & Cie AG
4, rue du Rhône
1204 Genf
Schweiz

Reference location for relevant documents

The sales prospectus, the key information documents, the management regulations including special regulations, the list of purchases and sales and the annual and semi-annual reports of the fund can be obtained free of charge from the representative.

Total Expense Ratio

The total expense ratio (TER) expresses the ratio of costs and fees (excluding transaction costs) as a percentage of the average fund assets within a 12-month period.

Sub-fund	Unit class	Total Expense Ratio	Performance Fee
Assenagon Credit Selection ESG	I	0,99 %	0,00 %
Assenagon Credit Selection ESG	I2	0,98 %	-
Assenagon Credit Selection ESG	I2R	1,19 %	-
Assenagon Credit Selection ESG	I CHF	0,97 %	-
Assenagon Credit Selection ESG	I2S CHF	0,79 %	-
Assenagon Credit Selection ESG	P	1,53 %	0,00 %
Assenagon Credit Selection ESG	P2	1,69 %	-
Assenagon Credit Selection ESG	R	1,02 %	0,00 %
Assenagon Credit Selection ESG	R2 CHF	0,83 %	0,00 %
Assenagon Credit Selection ESG	RM	1,03 %	-

Sub-fund	Unit class	Total Expense Ratio	Performance Fee
Assenagon Credit Financial Opportunities	I	1,09 %	-
Assenagon Credit Financial Opportunities	I2	1,08 %	-
Assenagon Credit Financial Opportunities	P	1,63 %	-
Assenagon Credit Financial Opportunities	P2	1,63 %	-

The total expense ratio (TER) was calculated in accordance with the guidelines of the Swiss Fund & Asset Management Association (SFAMA) in their currently valid version

Performance Data (as per June 30, 2026)

Sub-fund	Unit class	01.01.2026-30.06.2026	2025	2024	2023	2022
Assenagon Credit Selection ESG	I	0,86 %	4,27 %	6,42 %	10,86 %	-6,11 %
Assenagon Credit Selection ESG	I2*	0,86 %	4,27 %	4,25 %	-	-
Assenagon Credit Selection ESG	I2R	0,76 %	4,06 %	6,21 %	6,56 %	-
Assenagon Credit Selection ESG	I CHF**	0,61 %	0,08 %	-	-	-
Assenagon Credit Selection ESG	I2S CHF	0,70 %	2,12 %	3,96 %	8,93 %	-6,34 %
Assenagon Credit Selection ESG	P	0,59 %	3,70 %	5,84 %	10,28 %	-6,61 %
Assenagon Credit Selection ESG	P2***	0,49 %	3,67 %	5,88 %	0,22 %	-
Assenagon Credit Selection ESG	R	0,83 %	4,22 %	6,34 %	10,86 %	-6,15 %
Assenagon Credit Selection ESG	R2 CHF	0,67 %	2,11 %	3,91 %	8,85 %	-6,42 %
Assenagon Credit Selection ESG	RM	0,84 %	4,22 %	6,39 %	10,82 %	-6,15 %

Sub-fund	Unit class	01.01.2026-30.06.2026	2025	2024
Assenagon Credit Financial Opportunities	I	2,01 %	7,91 %	12,70 %
Assenagon Credit Financial Opportunities	I2	2,01 %	7,91 %	5,93 %
Assenagon Credit Financial Opportunities	P	1,74 %	7,33 %	12,12 %
Assenagon Credit Financial Opportunities	P2****	1,74 %	3,38 %	-

* Share class I2 was launched on 14th May 2024.

** Share class I CHF was launched on 9th October 2025.

*** Share class P2 was launched on 19th December 2023.

**** Share class P2 was launched on 1st July 2025.

Past performance is not an indicator of current or future performance. Performance data does not take into account commissions charged on the issue and redemption of shares.

Risk Management

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	76,58 % ⁽¹⁾
Minimum	21,08 % ⁽¹⁾
Average	41,07 % ⁽¹⁾

Leverage – Sum of nominal values	69,88 % ⁽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 Financial Opportunities

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 replicate the EUR performance of a global basket of contingent convertibles.

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	72,54 % ⁽¹⁾
Minimum	26,74 % ⁽¹⁾
Average	37,32 % ⁽¹⁾

Leverage – Sum of nominal values	102,59 % ⁽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.

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 2025

Assenagon Asset Management S.A.	Data in Euro
Number of employees annual average	91
Total remuneration	16,591 Mio.
– thereof fixed remuneration	11,0 – 11,5 Mio.
– thereof variable remuneration	5,0 – 5,5 Mio.
Total remuneration to the managing directors	2,5 – 3,0 Mio.
Total remuneration to the other risk takers	7,0 – 7,5 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

Accrued Performance Fee During the Reporting Period

The European Securities and Markets Authority (ESMA) requires in its "Guidelines on performance fees in UCITS and certain types of AIFs" [esma34-39-992] under Guideline No. 5, Point 49, that the actual amounts of calculated performance fees and the percentage share based on the net asset value of the share class be disclosed in the fund's financial statements (semi-annual and annual reports) for the respective reporting period.

Sub-funds Assenagon Credit Selection ESG

Unit Class	Performance Fee in EUR	Performance Fee in %*
I	444,62	0,00 %
I2	0,00	0,00 %
I CHF	0,00	0,00 %
I2S CHF	345,16	0,00 %
P	62,10	0,00 %
P2	0,00	0,00 %
R	5,02	0,00 %
R2 CHF	14,81	0,00 %
RM	0,00	0,00 %
Total	871,71	

* The relative performance fee is calculated as the sum of

- a) the sum of daily crystallizations from share redemptions relative to the previous day's net asset value of the share class, and
- b) the accrued performance fee accrual at the end of the financial year relative to the net asset value of the share class at the end of the financial year.

The disclosed performance fee shares do not provide any indication of the performance of a single investor's fund investment.

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 June 30, 2026. 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 Financial Opportunities

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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