assenagon

Sales prospectus

Assenagon I

(Currently comprises: Assenagon I Multi Asset Conservative,
Assenagon I Multi Asset Balanced and Assenagon I Multi Asset Opportunities)

Investment funds under Luxembourg law
February 2026

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Important information

The special fund described in this sales prospectus (including appendices) and administrative and special regulations is a Luxembourg investment fund with various sub-funds *(fonds commun de placement à compartiments multiples)* which was established for an indefinite period in accordance with Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended ("Law of 17 December 2010").
for Undertakings for Collective Investment, as amended ("Law of 17 December 2010").

The purchase of shares is based on the prospectus and the "key investor information" (= document containing key information for investors in accordance with Directive 2009/65/EC or basic information sheet in accordance with Regulation (EU) No 1286/2014) and the management and special regulations of **Assenagon I** ("fund"). The prospectus consists
of a general section and the sub-fund-specific appendices ("Appendix") with an overview of "the sub-funds at a glance". The specific characteristics of the sub-funds are described in the respective appendix and in the special regulations of the respective sub-funds, in which supplementary and deviating provisions to individual provisions of the management regulations may be made. In the event of a conflict between the Management Regulations and the Prospectus, the former shall take precedence.

Investors who invest in a sub-fund should therefore also note the information contained in the appendix on the respective sub-fund with supplementary information for investors in the various distribution countries.

The key investor information is prepared separately for each share class. The key investor information contains useful information on the key features of the respective share class and must be fair, clear and not misleading. Updates to the key investor information are available in particular at www.assenagon.com.

In accordance with Article 161 of the Law of 17 December 2010, the key investor information must be provided to the investor by the management company (or another natural or legal person acting on its behalf and under its unconditional responsibility) before the shares are subscribed. December 2010, the key investor information shall be provided to the investor free of charge prior to the subscription of the units by the management company (or another natural or legal person acting on its behalf and under its unconditional responsibility) if the units are distributed directly, or by the distributor or a sub-distributor if the units are distributed by the latter.

The prospectus and the most recent annual or semi-annual report must be provided to investors free of charge before they subscribe to the units.

It is not permitted to provide information or explanations that deviate from the prospectus or the key investor information. Any purchase of shares based on information or explanations not contained in the prospectus, the documents mentioned therein or the key investor information is made exclusively at the investor's own risk.

The approval and supervision of the fund by the CSSF (as defined below) may under no circumstances and in no way be presented as a positive assessment of the quality of the shares issued by the CSSF.

Investors are advised to inform themselves about any legal or tax consequences, as well as foreign exchange restrictions or foreign exchange control regulations under the laws of their country of nationality, residence or habitual abode, which may be relevant to the subscription, purchase, ownership, redemption or transfer of the shares.

The prospectus printed below refers in point 20 to the general investment risks associated with investing in a fund or sub-fund, and in Appendix 1, point A of the respective sub-fund-specific appendix, in particular to the specific risks associated with investing in the specific sub-fund. Furthermore, the appendix informs investors that the respective sub-fund may use derivatives and other techniques and instruments to implement its investment policy, investment objective and risk profile.

No assurance can be given that the objectives of the investment policy will be achieved.

Shares in the sub-funds mentioned in this sales prospectus may not be offered, sold or delivered within the United States of America or to US citizens (see section 14).

By purchasing a share, the investor accepts the sales prospectus (including the appendix), the management regulations and the respective special regulations, as well as all approved and published amendments thereto.

The sales prospectus (including appendices), the management and special regulations, and the respective annual or semi-annual report are available free of charge at the registered office of the management company, the custodian, the paying agent and the distributors, or can be downloaded at www.assenagon.com.

Important information on data protection

By law, all persons and legal entities wishing to make an initial investment in a fund (including natural persons, corporations and financial intermediaries) must provide proper and sufficient proof of identity before an initial subscription for shares in the fund is accepted. Before accepting an application, further information may be requested from investors and an application for subscription or redemption of shares may be suspended or rejected if, after review, there are reasonable doubts as to the identity of an investor or the authenticity or validity of an application.

It is therefore mandatory to answer any questions that may be asked of the investor in connection with their application.
is therefore mandatory. Failure to respond may result in the purchase of shares not being completed.

This data is used, among other things, for record-keeping, processing applications, responding to enquiries and providing information about other products and services.

Confidential information about investors is not disclosed to third parties. To the extent permitted by the European General Data Protection Regulation (GDPR) and other applicable data protection laws, data may also be disclosed to and processed by external service providers in Germany and abroad.

Investors have the right, among other things, to view their data, request information about its use and, if necessary, correct it.

This data is stored for the duration of the contract and remains stored for the period required by law.

Administration and distribution

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

Board of Directors of the Management Company
Hans Günther Bonk (Chairman)
Vassilios Pappas
Dr Heimo Plössnig
KoppaKontor GmbH, represented by Dr Immo Querner

Managing Director of the management company
Dr Stephan Höcht
Matthias Kunze
Jens Meiser
Dr Heimo Plössnig
Thomas Romig
Philip Seegerer

Custodian, paying agent in Luxembourg, Germany, Austria and Spain
European Depositary Bank SA
9A, rue Gabriel Lippmann
5365 Munsbach
Luxembourg

Central administration, registrar and transfer agent
Apex Fund Services S.A.
3, rue Gabriel Lippmann
5365 Munsbach
Luxembourg

Distribution and information centre in Germany and Spain
Assenagon Asset Management S.A.
Munich branch
Landsberger Straße 346
80687 Munich
Germany

Information centre in Austria
Assenagon Asset Management S.A.
Munich Branch
Landsberger Straße 346
80687 Munich
Germany

Auditor of the fund and the management company
Deloitte Audit, Limited Liability Company
20 Boulevard de Kockelscheuer
1821 Luxembourg
Luxembourg

Supervisory authority
Financial Sector Supervisory Commission (CSSF)
283, Route d'Arlon
2991 Luxembourg
Luxembourg

Contact point in Austria, Germany and Spain
Assenagon Asset Management S.A.
Aerogolf Centre
1B Heienhaff
1736 Senningerberg
Luxembourg

Management, administration and service providers

1. Management company

The fund is managed by the management company.

Assenagon Asset Management S.A. is a public limited company (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 Centre, 1B Heienhaff, 1736 Senningerberg, Luxembourg. It was founded on 3 July 2007.

The articles of association of the management company were published on 31 August 2007 in Mémorial C No. 1,854 and filed with the Trade and Companies Register in Luxembourg under number B-129,914. The articles of association of the management company were last amended on 31 March 2014 and published in Mémorial C No. 1,590 on 19 June 2014.

The management company is responsible for determining and implementing the Fund's investment policy and for the activities listed in Annex II to the Law of 17 December 2010. It may, on behalf of the Fund, exercise all management and administrative measures and all rights directly or indirectly
rights associated with the fund's assets.

The company's board of directors has appointed Dr Heimo Plössnig, Mr Thomas Romig, Mr Philip Seegerer, Mr Matthias Kunze, Dr Stephan Höcht and Mr Jens Meiser as managing directors of the management company and has transferred the entirety of the management to them.

It may engage external service providers to carry out its activities.

The Board of Directors forms the Remuneration Committee of Assenagon Asset Management S.A. This committee decides on the principles of the remuneration system and their implementation.

The remuneration system applied within Assenagon Asset Management S.A. is aligned with the company's strategy and contributes to the achievement of business objectives, rewards appropriate behaviour, creates added value for shareholders and investors, and complies with applicable regulatory recommendations. Taking excessive risks is not rewarded, but clearly rejected. The remuneration system is consistent with and conducive to sound and effective risk management and does not encourage the taking of risks that are inconsistent with the risk profile or management regulations of the fund. The remuneration system is consistent with the business strategy, objectives, values and interests of the management company, the fund and its investors and includes measures to avoid conflicts of interest.

The objectives of the remuneration structure are based on the following principles:

- Emphasis on long-term and strategic corporate objectives
- Maximising employee and company performance
- Attracting and retaining the best employee talent
- Simple and transparent remuneration structure
- Alignment of remuneration with individual employee performance, the contributions of the business units to results and the company's results
- Consideration of different areas of responsibility and levels of responsibility
- Possibility of using variable remuneration elements in the event of positive company results

The guiding principles of the remuneration system take into account that:

- in the case of bonus payments, the employee's total remuneration is balanced between variable and fixed payments, with the remuneration components and their amounts varying depending on the employee and position.
- guaranteed bonuses may only be paid in exceptional cases when employees are newly hired from existing employment relationships.
- variable remuneration is an effective behavioural incentive for employees to conduct business in the interests of the company, but care is taken to ensure that there is no significant dependence on variable remuneration.

The principles of the remuneration system are reviewed at least once a year. Details of the current remuneration policy, including a description of how remuneration and other benefits are calculated, are available on the website www.assenagon.com/Anlegerinformationen.
A paper version of this remuneration policy will be provided to investors free of charge upon request.

The management company acts as the point of contact for communication with the competent authorities in Luxembourg, Germany and Austria, as well as for investor complaints.

2. Custodian

European Depositary Bank SA has been appointed as custodian for the Fund's assets in accordance with the terms of a custodian agreement in its currently applicable version (the "Custodian Agreement"). European Depositary Bank SA is registered in the Luxembourg Trade and Companies Register (RCS) under number B 10 700 and was established on 15 February 1973 under Luxembourg law.

The company is authorised to carry out banking transactions in accordance with the terms of the Luxembourg Law of 5 April 1993 on the financial sector. European Depositary Bank SA is a bank established as *a société anonyme* in the Grand Duchy of Luxembourg and under its law, with its registered office at 9A, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg.

The Depositary performs its functions and duties as fund depositary in accordance with the provisions of the Depositary Agreement and the Law of 17 December 2010 on Undertakings for Collective Investment, as amended by Directive 2014/91/EU, the Commission Delegated Regulation and applicable Luxembourg law (the UCITS Directive). December 2010 on undertakings for collective investment, as amended by Directive 2014/91/EU, the Commission Delegated Regulation and applicable Luxembourg law (the "Law"). These relate to (i) the custody of the Fund's financial instruments to be held in custody and the monitoring of other assets of the Fund that are not held in custody or for which custody is not possible, (ii) the monitoring of the Fund's cash flow and the following monitoring tasks:

(i) Ensuring that the sale, issue, redemption, payment and cancellation of the fund's units (the "Units") are carried out in accordance with the Management Regulations and applicable Luxembourg law;

(ii) Ensuring that the value of the Shares is calculated in accordance with the Management Regulations and the Law;

(iii) Ensuring that, in the context of transactions involving the Fund's assets, the corresponding consideration is transferred to the Fund within the usual time limits;

(iv) Ensuring that the Fund's income is used in accordance with the Management Regulations and the Law; and

(v) Ensuring that the instructions of the management company do not conflict with the management regulations and the law.

In accordance with the provisions of the Depositary Agreement and the Law, the Depositary may, subject to certain conditions and for the purposes of effectively performing its duties, delegate all or part of its depositary duties in relation to financial instruments to one or more correspondent banks designated by the Depositary. A list of these correspondent banks (and, where applicable, their sub-agents) is available on the website www.assenagon.com/Anlegerinformationen and will be provided to shareholders upon request. With regard to potential conflicts that may arise from the appointment of sub-custodians, European Depositary Bank SA acts solely in its capacity as custodian of the fund. European Depositary Bank SA does not engage in any market activities with any of the sub-custodians that could conflict with its functions as custodian (e.g. prime brokerage) and has not identified any potential conflicts in this specific context. With regard to conflicts of interest in general, it should be noted that European Depositary Bank SA complies with Article 25 (2) of the UCITS V Directive 2014/91/EU: European Depositary Bank SA does not perform any tasks in relation to the fund or the management company acting on behalf of the fund that could create conflicts of interest between the fund, the fund's investors, the management company and itself, unless there is a functional and hierarchical separation between the performance of its duties as depositary and its potentially conflicting duties, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the fund's investors. European Depositary Bank SA endeavours to avoid conflicts of interest by means of Chinese walls, for example. Should conflicts of interest nevertheless arise, organisational measures such as the dual control principle or appropriate escalation mechanisms help to deal with these conflicts in a fair and equitable manner. When selecting and appointing a correspondent bank, the depositary must proceed with the necessary expertise, care and diligence in accordance with the requirements of the law to ensure that the fund's assets are entrusted exclusively to a correspondent bank that can provide an appropriate level of protection for these assets. The depositary's liability remains unaffected by such a transfer. The depositary is liable to the fund or its shareholders in accordance with the provisions of the Act.

The law provides for strict liability on the part of the custodian in the event of the loss of a financial instrument held in custody. In the event of the loss of such financial instruments, the custodian must return financial instruments of the same type to the fund or reimburse a corresponding amount, unless it can prove that the loss is attributable to external events that cannot reasonably be controlled and whose consequences could not have been avoided despite all reasonable efforts. Shareholders are advised that the financial instruments held by the custodian for the fund may, under certain circumstances, not be considered financial instruments held in custody (i.e. all financial instruments that can be recorded in a financial instruments account with the custodian and all financial instruments that can be physically delivered to the custodian) under certain circumstances. The Depositary shall be liable to the Fund or the Shareholders for any losses they suffer as a result of the Depositary's negligent or intentional failure to fulfil its obligations under the Law.

The custodian or the management company may terminate the appointment of the custodian at any time by giving written notice to the other party with at least three (3) months' notice, whereby the termination of the appointment of the custodian by the management company is subject to the condition that another custodian assumes the functions and duties of a

custodian. Upon termination of the custodian agreement, the management company is obliged to appoint a new custodian to assume the functions and duties of a custodian in accordance with the management regulations and the law. From the end of the notice period until the appointment of a new custodian by the management company, the custodian's sole task is to take the necessary steps to protect the interests of the shareholders.

3. Investment advisor or investment manager

The management company may entrust one or more investment managers with the management of the assets of one or more sub-funds. Under the supervision of the management company, the investment manager determines the investments and reinvestments of the assets of the sub-funds for which it has been appointed. The investment manager must observe the investment policy and investment limits of the fund and the corresponding sub-fund (as set out in Appendix 1).

The management company may entrust investment advisors with the investment advice of one or more sub-funds. Investment advice includes the evaluation and recommendation of suitable investment instruments. However, it does not include direct investment decisions.

Any investment managers appointed by the Management Company are listed in Appendix 1 for the respective sub-fund.

4. Paying agent in Luxembourg

European Depositary Bank SA has been appointed as the paying agent for the Fund, with the obligation to pay any distributions and the redemption price on returned units and other payments for orders from Luxembourg. As paying agent, European Depositary Bank SA receives and makes any payments due to shareholders for shares in the Fund in accordance with the conditions set out in the prospectus, the management regulations and the annual and semi-annual reports.

5. Central administration , registrar and transfer agent

The management company has appointed Apex Fund Services S.A. as the fund's administrative agent.

In this context, Apex Fund Services S.A. will be responsible in particular for bookkeeping, including the calculation of the net asset value and the preparation of the annual and semi-annual reports for the fund.

The management company has appointed Apex Fund Services S.A. as the registrar and transfer agent for the fund. In this context, Apex Fund Services S.A. will, among other things, maintain any share registers and transfer shares in connection with the issue and redemption of shares. In addition, the registrar and transfer agent processes any subscription, repurchase and redemption orders.

6. Information centre, market maker

a) Information centre

Assenagon Asset Management S.A., Munich branch, has been appointed as the information agent. As the information agent, Assenagon Asset Management S.A., Munich branch, ensures that the following documents are available free of charge:

- The sales prospectus and key investor information;
- The management regulations;
- All documents listed under the heading "Publications".

Information for investors is published at www.assenagon.com, as required by law in the Federal Republic of Germany. In addition,
the issue and redemption prices are published daily on trading days in the Federal Republic of Germany at www.assenagon.com and can be requested from the information centre.

b) Market maker

Furthermore, the management company may involve intermediaries in the issue and redemption transactions of the fund's units at its own expense and risk ("market makers"). This does not affect the investor's rights vis-à-vis the fund. Where applicable, the involvement of a market maker is mentioned in Appendix 1
for the respective sub-fund.

The relationship between the management company and the market makers must be regulated by contract.

In addition, the following conditions must be met:

(i) The role of market makers must be described in the prospectus
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(ii) Market makers may only act as counterparties in subscriptions and redemptions with the express consent of the investors who initiated the respective transaction.

(iii) Market makers may not settle subscription and redemption orders submitted to them on terms less favourable than those applied to orders executed directly by the relevant UCI.

(iv) Market makers must regularly notify the registrar and transfer agent in Luxembourg of the orders they have executed if such orders relate to registered shares. This ensures that (i) the investor data in the register of shareholders is updated and (ii) the certificates for the registered shares or share confirmations can be sent from Luxembourg to the new investors.

7. Distributors and sub-distributors

The management company may appoint one or more distributors to distribute the fund's shares. The distributors may appoint one or more sub-distributors. Both distributors and sub-distributors process the subscription, redemption or conversion requests they receive directly or indirectly via the registrar and transfer agent. This ensures that settlement is carried out under the conditions that would have applied if the respective request for the fund had been processed directly by the registrar and transfer agent.

Funds, sub-funds, units, net asset value, special features

8. Funds, sub-funds and share classes

The investment fund **Assenagon I** (hereinafter referred to as the "Fund") described in this sales prospectus is a special fund established under Luxembourg law with various sub-funds ("fonds commun de placement à compartiments multiples"). It was established for an indefinite period.

The Fund falls within the scope of Part I of the Law of 17 December 2010 and qualifies as an undertaking for collective investment in transferable securities within the meaning of Directive 2009/65/EC, as amended.

The Fund has been established as an umbrella fund, meaning that the Management Company may, at its discretion, offer investors one or more sub-funds. The sub-funds together constitute the Fund. The Management Company may establish additional new sub-funds and/or dissolve or merge one or more existing sub-funds at any time. The reference currency of the Fund is the euro.

Investors in the sub-fund participate in the respective sub-fund on an equal footing and in proportion to the number of units held in the sub-fund.

With reference to Article 181 of the Law of 17 December 2010, each sub-fund is liable only for the debts, obligations and liabilities relating to that sub-fund. Each individual sub-fund thus forms a separate entity in relation to the unit holder.

The shares may be issued as bearer shares and/or registered shares. Bearer shares are issued by Clearstream Luxembourg using the CFF (Central Facility for Funds) procedure. If registered shares are issued, they are entered in the share register by the registrar and transfer agent. In this context, confirmations of entry in the share register will be sent to the shareholders at the address specified in the share register. There is no entitlement to delivery of physical certificates, either for bearer shares or registered shares. The types of shares are specified for each sub-fund in the relevant appendix to the prospectus.

By acquiring shares, the investor accepts the contractual terms and conditions of the respective sub-fund, which are contained in this prospectus and also in the management regulations and the respective special regulations. The contractual terms and conditions do not provide for an ordinary general meeting of investors.

Shareholders may subscribe for shares in the respective sub-fund directly or indirectly through a nominee in accordance with the relevant legal provisions.

Shareholders who make use of a nominee may at any time request to be entered in the share register as shareholders themselves instead of the nominee.

To the extent permitted by law, the nominee will subscribe and hold the shares in its own name but on behalf of the shareholder. The nominee will send the shareholder confirmation of the subscription.

The management company draws investors' attention to the fact that any investor can only assert their investor rights in their entirety directly against the fund if the investor is registered in their own name in the fund's register of shareholders. In cases where an investor has invested in the fund through an intermediary that makes the investment in its own name but on behalf of the investor, not all investor rights can necessarily be exercised directly or in full by the investor against the fund. Investors are advised to inform themselves about their rights.

The management company is entitled to issue two or more share classes within the respective sub-fund, whose assets are invested jointly in accordance with the investment objective of the respective sub-fund. The share classes may differ in terms of the fee structure, minimum investment amounts, distribution policy, requirements to be met by investors, reference currency or other special features, as determined by the management company in each case. The net asset value per share is calculated separately for each share class issued. The different characteristics of the individual share classes are described in Appendix 1.

9. Issue of Shares

The management company is authorised to issue shares in a sub-fund at any time without restriction. The management company is entitled to issue one or more share classes within the respective sub-fund.

The initial issue date and, if applicable, the initial subscription period for newly established sub-funds or newly established share classes shall be determined by the management company and specified in the relevant appendix. The management company may, at its own discretion, decide to withdraw the offer of the respective sub-fund prior to the launch date. The management company may also decide to withdraw the offer of a new share class. Furthermore, the management company reserves the right to suspend the issue and sale of shares at any time or to reject excessively high share

subscriptions if these could have a negative impact on compliance with the investment strategy and thus a detrimental effect on existing investors cannot be ruled out. In both cases, investors who have already submitted a subscription application will be duly informed and any subscription amounts already transferred will be refunded. In this context, it should be noted that these amounts will not bear interest until they are refunded. The management company may also decide that no further shares in the respective sub-fund or a specific share class will be issued after the initial subscription.

The initial subscription of shares in the respective sub-fund or a new share class shall be made at the initial issue price plus any front-end load and any dilution protection fee, as described in the respective appendix.

Subsequent subscriptions will only be settled on the valuation dates described in section 16. Subsequent subscriptions will be settled on the valuation dates described in section 16 and specified in the relevant appendix and issued at a price based on the net asset value per share. The subscription price may be increased by any front-end load and any anti-dilution fee that may be applicable, as indicated in the relevant appendix.

The front-end load is charged to the benefit of the distributors and/or the management company. Any dilution protection fee that may be incurred is charged to the benefit of the respective sub-fund. The front-end load may be increased by fees or other charges incurred in the respective countries of distribution. If the laws of a country prescribe lower front-end loads, the distributors commissioned in that country may sell the shares at the maximum front-end load permitted there. Notwithstanding the maximum front-end load specified in the relevant appendix, the distributor and/or the management company may charge different, lower front-end loads.

If distribution amounts and/or redemption prices are used directly to purchase shares in the respective sub-fund or another fund managed by the management company, a reinvestment discount determined by the management company and/or distributor may be granted.

The minimum investment amounts for initial and subsequent subscriptions may vary depending on the share class. The management company reserves the right, at its sole discretion and taking into account the principle of equal treatment of investors, to waive any rules relating to minimum investment amounts for initial and subsequent subscriptions.

The issue price is payable to the custodian within a period specified in the relevant appendix in the currency of the individual sub-fund or the corresponding share class.

The shares shall be issued immediately after receipt of the issue price by the custodian in the form and denomination specified by the management company and described in the relevant appendix. Fractional shares may be issued with up to three decimal places.

Subscription applications shall be paid in accordance with the provisions set out in section 12.

10. Redemption of shares

Investors may request the redemption of all or part of their shares on the valuation days specified in section 16. Redemption requests are deemed to be legally binding and irrevocable without exception. All necessary documents relating to the redemption and any certificates issued must be enclosed with the request.

The investor agrees that the redemption of shares shall be carried out directly or indirectly via the registrar and transfer agent.

The redemption price corresponds to the net asset value of the shares of the respective sub-fund or the respective share class. The redemption price may be reduced in favour of the respective sub-fund by the redemption discount listed in the appendix, which is identical for all redemption requests settled with the registrar and transfer agent on a certain valuation date, and by any dilution protection fee that may be incurred, as described in the appendix.

The redemption price shall be paid within the period specified in the relevant Appendix after the relevant valuation date or after the date on which all necessary documents have been received by the registrar and transfer agent, whichever is later. The custodian is only obliged to make payment insofar as no legal provisions, e.g. foreign exchange regulations or other circumstances beyond the custodian's control, prohibit or restrict the transfer of the redemption price to the applicant's country.

The redemption price shall be paid in the reference currency of the respective sub-fund or share class. The redemption price may be lower or higher than the price paid at the time of subscription or purchase.

The management company may redeem shares at any time, at its discretion and in particular under the conditions set out in clause 14. In this case, the investor is obliged to surrender the shares.

If the number or total net asset value of shares held by an investor in the respective sub-fund or share class falls below the minimum net sub-fund assets specified by the management company in the relevant appendix following the redemption request, the management company may determine that this request shall be treated as a request for redemption of the investor's entire shareholding in the respective sub-fund or share class.

Extension of redemption periods

The management company may extend the redemption periods for redemption orders in accordance with legal

and regulatory requirements ("extension of redemption periods"). The extension only covers the period between receipt and execution of a redemption order; the settlement process is not included. The redemption frequency of the fund remains unaffected.

The measure may be activated if there are exceptional market conditions or a significant redemption surplus, or if this is necessary in the interests of investors. The duration and scope of the extension shall be determined at the discretion of the management company and may be shortened or extended again if market conditions change. The extension may take the form of a fixed additional period or by setting a cut-off date prior to the redemption date.

The management company shall decide whether the extension also applies to redemption orders that have already been submitted but not yet executed. In the event of activation, the extension period and the new execution date will be announced on the management company's website for all investors. In addition, investors who have placed a redemption order will be informed by the transfer agent.

The extension of the redemption periods serves to protect investors and ensure the orderly liquidation of assets and is applied in accordance with internal liquidity management guidelines.

Soft closing

The management company is authorised to limit the issue, redemption and conversion of units of a sub-fund in accordance with the transaction volume if and for as long as circumstances exist that necessitate this limitation, in particular in the event of a lack of liquidity on the financial markets. The management company shall duly inform investors of the soft closing. In the event of a restriction on the issue of fund units, the management company may, at the request of investors, decide that units from redemptions by existing or new investors may be purchased and sold via a secondary market. The price of shares traded on the secondary market depends, among other things, on market supply and demand and other factors such as prevailing conditions on the financial markets and for companies, as well as economic and political conditions. In addition, such orders for shares may incur costs over which the management company has no control.

11. Conversion of shares

Subject to fulfilment of the relevant eligibility criteria, investors may convert all or part of their shares in the relevant sub-fund into shares of another share class, sub-fund or fund managed by the management company. The conversion is based on the net asset value of the respective share class or sub-fund, which is calculated on the next valuation day after receipt of the conversion request. A conversion fee may be charged to the distributor and, if applicable, a dilution protection fee may be charged to the respective sub-fund, which will be indicated in the relevant appendix, if applicable.

12. Order acceptance policy

Subscription, exchange and redemption requests are accepted by both the registrar and transfer agent and the distributors and sub-distributors and are made at an unknown net asset value.

Subscription, conversion and redemption applications are made as both unit and amount orders, unless the relevant appendix contains a provision to the contrary.

Fully completed subscription, exchange and redemption requests shall be settled in accordance with the order acceptance rules set out in Appendix 1 to the sales prospectus. If subscription, exchange or redemption requests are processed via the distribution and sub-distribution agencies or paying agents, other procedures and deadlines may apply; however, the aforementioned deadlines at the registrar and transfer agent remain unchanged. The full terms and conditions of subscription, exchange and redemption are available from the registrar and transfer agent or the respective distribution or sub-distribution agencies or the respective paying agent.

After processing the subscription or redemption application, the management company will issue an order confirmation on a durable medium and send it to the investor, unless this has already been done by the distributor or a sub-distributor.

The respective order acceptance times are listed in the overview
for the respective sub-fund.

13. Exclusion of market timing

The management company does not permit market timing practices for the fund and may take appropriate measures to protect the other investors in the sub-fund if market timing practices are suspected. The management company therefore reserves the right to reject, revoke or suspend subscription or conversion applications if an investor is suspected of market timing practices. In such cases, the management company reserves the right to take appropriate legal action against these investors.

Incoming payments on unexecuted subscription applications will be refunded by the custodian without interest.

14. Restrictions on the issue of shares

The distribution of the information contained in this sales prospectus and the offering of shares described in this sales prospectus as part of a public distribution are only permitted in countries where a distribution licence has been obtained.

The management company may restrict or prevent the ownership of shares on a personal basis if, in the opinion of the management company, such ownership could harm the individual sub-fund or could constitute a violation of Luxembourg or foreign laws or regulations, or if the respective sub-fund could thereby be subject to the laws (e.g. tax laws) of a country other than Luxembourg.

In particular, the shares are not intended for distribution in the United States of America or to US citizens. Natural persons who are liable to tax in the USA are, for example, those who

a) were born in the United States or one of its territories or possessions,

b) are naturalised citizens (e.g. green card holders),

c) were born abroad as the child of a US citizen

d) are not US citizens but reside predominantly in the US, or

e) are married to a US citizen.

Legal entities that are considered taxable in the USA include, for example

a) companies and corporations established under the laws of one of the 50 US states or the District of Columbia,

b) a company or partnership established under an "Act of Congress", or

c) a pension fund established as a US trust.

Furthermore, the shares are not intended for distribution to the following investors (so-called "ineligible investors"):

a) specified US persons,

b) non-participating foreign financial institutions (so-called "Non-Participating Foreign Financial Institutions" or "Non-Participating FFIs") and

c) passive non-financial foreign legal entities with one or more substantial US owners (so-called "Non-Financial Foreign Entities" or "NFFEs" with one or more substantial US Owners),

in each case in accordance with the IGA between Luxembourg and the US or the FATCA provisions.

Distributors acting as nominees must be FATCA-compliant, e.g. as a "Reporting FFI", "Non-Reporting FFI" in accordance with a Model 1 IGA, "Participating FFI", "Registered Deemed Compliant FFI", "Non-Registering Local Bank" or "Restricted Distributor" in accordance with the IGA or FATCA provisions. Should the status of the distributor change, it must notify the management company in writing within 90 days.

The management company may reject a subscription application at any time at its own discretion. Furthermore, the management company may at any time repurchase shares held by investors who are excluded from acquiring or holding shares against payment of the redemption price.

15. Savings plan

Savings plans serve to build up the investor's assets over the long term. By making regular (e.g. monthly) payments of a certain amount, the investor acquires more units when sub-fund prices are low and fewer units when sub-fund prices are higher. This may result in more favourable average purchase prices over time *("cost average effect")*.

16. Calculation of the net asset value

The net asset value of the respective sub-fund/share class is calculated in the respective reference currency in accordance with the provisions of Article 9 of the Management Regulations. The net asset value of the respective sub-fund is calculated on each valuation day. The valuation day is specified for each sub-fund in the Appendix under "Net Asset Value Calculation". The Management Company may decide to determine the share value on 24 and 31 December of each year, without these valuations constituting calculations of the share value on a valuation day within the meaning of the preceding sentence. Consequently, investors cannot request the issue and/or redemption of shares on the basis of a net asset value determined on 24 or 31 December of a year.

To calculate the share value, the value of the assets belonging to a sub-fund/share class minus the liabilities of the fund/share class is determined on each valuation date ("net sub-fund assets") and divided by the number of shares of the sub-fund/share class in circulation on the valuation date and rounded to two decimal places ("net asset value").

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

a) Assets that are 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 main market for that asset is decisive.

b) Assets that are not listed on a stock exchange but are traded on another regulated, recognised market that is open to the public and functions properly are valued at a price that may not be lower than the bid price and not higher than the ask price at the time of valuation and which the management company considers to be the best possible price at which the assets can be sold.

c) Unlisted derivatives are valued on a daily basis using a verifiable valuation method to be determined by the management company. The criteria used to determine the price of derivatives are based on standard practices that can be verified by the auditor.

d) If the prices referred to in (a) and (b) above are not in line with market conditions, or if an asset is not listed or traded on a stock exchange or other regulated market, or if, for assets that are listed or traded on a stock exchange or other market as mentioned above, the prices do not adequately reflect the actual market

value of the corresponding assets in accordance with the provisions of a) or b), these assets, like all other assets, are valued at their respective market value as determined by the management company in good faith and in accordance with generally accepted valuation rules that can be verified by auditors.

e) The proportionate interest attributable to assets shall be included insofar as it is not reflected in the market value.

f) The liquidation value of forwards or options that are not traded on stock exchanges or other organised markets is determined in accordance with the management company's guidelines on a basis that is applied consistently to all different types of contracts. The liquidation value of futures or options traded on stock exchanges or other organised markets is calculated on the basis of the last available settlement prices of such contracts on the stock exchanges or organised markets on which these futures or options are traded by the 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 a contract shall be determined by the management in an appropriate and reasonable manner.

g) Cash and cash equivalents are valued at their nominal value plus accrued interest. Fixed-term deposits may be valued at their respective yield rates, provided that a corresponding agreement between the financial institution holding the fixed-term deposits and the management company stipulates that these fixed-term deposits are redeemable at any time and that, in the event of termination, their realisable value corresponds to this yield rate.

h) Target fund units are valued at the last determined and available net asset value. If redemption of investment units is suspended or no redemption prices are set, the units are valued, like all other assets, at the respective realisable value as determined by the management company in good faith on the basis of the probable realisable value.

i) All assets not denominated in the fund currency are converted into the relevant fund currency at the last available exchange rate. Gains or losses from currency transactions are added or deducted.

j) All other securities or other assets are valued at their fair market value, as determined in good faith by the management company and in accordance with a procedure established by it.

The management company may, at its discretion, permit other valuation methods if it considers this appropriate in the interests of a more appropriate valuation of an asset of the fund.

If the management company is of the opinion that the net asset value calculated on a particular valuation date 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 calculated, 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 that valuation date will be settled on the basis of the net asset value, which has been updated in accordance with the principle of good faith.

The respective net sub-fund assets shall be reduced, where applicable, by distributions paid to the investors of the respective sub-fund.

In the case of share classes, the resulting share value calculation is carried out separately for each share class in accordance with the criteria listed above. However, the compilation and allocation of assets is always carried out for the entire sub-fund.

17. Suspension of the issue, conversion and redemption of shares and suspension of the calculation of the net asset value

The management company is authorised to temporarily suspend the calculation of the net asset value and the issue, redemption and conversion of shares if and for as long as circumstances exist that make such suspension necessary.

This is particularly the case

a) during the period in which a stock exchange or other regulated, recognised, publicly accessible and properly functioning market on which a significant portion of the fund's assets are listed or traded is closed (except on normal weekends or public holidays) or trading on that stock exchange or market has been suspended or restricted;

b) in emergencies, if the management company cannot dispose of the fund's assets or it is impossible for it to freely transfer the equivalent value of investment purchases or sales or to calculate the net asset value properly;

c) during a period in which the means of communication or aids normally used for calculating the net asset value of the Fund or for calculating prices on the stock exchanges or markets on which a significant portion of the Fund's assets are listed/traded are interrupted;

d) during a period in which the calculation of the net asset value of a UCITS or UCI (or sub-fund thereof) in which the Fund is invested has been temporarily suspended; and/or

e) during a period in which, in the opinion of the Board of Directors, it is impossible to sell or value assets due to special circumstances.

The management company shall duly inform investors of the suspension. Investors who have submitted an application for the subscription, conversion or redemption of shares for which the calculation of the net asset value has been suspended shall be informed immediately of the start and, if possible, the expected end of the suspension period. In the event of a suspension of the issue of Fund shares, the Management Company may, at the request of investors, decide that shares may be purchased and sold via a secondary market from redemptions by existing or new investors. The price of shares traded on the secondary market depends, among other things, on market supply and demand and other factors such as prevailing conditions in the financial markets and companies, as well as economic and political conditions. In addition, such orders for shares may incur costs over which the management company has no control.

General investment policy, investment objectives, general risks

18. Investment objectives and investment policy

The management company determines the respective investment objectives and investment policy of each sub-fund, which are described in detail in the appendix to the respective sub-fund of this prospectus. The investment objectives and investment policy of a sub-fund are implemented in compliance with the investment principles and investment restrictions set out in section 19 and in accordance with the principle of risk diversification.

Depending on the sub-fund or share class, the management company may issue a guarantee. Further details can be found in the relevant appendix.

19. General investment principles and investment restrictions

The following definitions apply:

"Third country":
For the purposes of this sales prospectus, a third country is any country in Europe that is not a member of the European Union, as well as any country in America, Africa, Asia or Australia and Oceania.

"Money market instruments":
Instruments that are usually traded on the money market, are liquid and whose value can be determined precisely at any time.

"Regulated market":
A market as defined in Article 4(21) of Directive 2014/65/EU on markets in financial instruments.

"Act of 17 December 2010":
Law of 17 December 2010 on undertakings for collective investment (including subsequent amendments and additions).

"UCITS":
Undertaking for collective investment.

"UCITS":
Undertaking for collective investment in transferable securities subject to Directive 2009/65/EC.

"Directive 2009/65/EC":
Council Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (including subsequent amendments and additions).

"Directive 2014/65/EU":
Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (including subsequent amendments and amendments).

"Securities":

- Shares and other securities equivalent to shares ("shares").
- Debt securities and other securitised debt instruments ("debt securities").

All other marketable securities that entitle the holder to acquire securities by subscription or exchange, with the exception of the techniques and instruments referred to in section 19.5.

The investment policy of each sub-fund is subject to the following rules and investment restrictions:

19.1 Investments of a sub-fund may consist of the following assets

a) Securities and money market instruments listed or traded on a regulated market;

b) securities and money market instruments traded on another market that is recognised, regulated, open to the public and functions properly in a Member State of the European Union;

c) securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another regulated market in a third country that is recognised, open to the public and functions properly;

d) securities and money market instruments from new issues, provided that the terms of issue include an obligation to apply for admission to official listing on a stock exchange or for trading on a regulated market within the meaning of the provisions referred to in 19.1 a) to c) above, and that admission is obtained at the latest one year after issue;

e) Shares in UCITS authorised in accordance with Directive 2009/65/EC and/or other UCIs within the meaning of
Article 1(2)(a) and (b) of Directive 2009/65/EC and established in a Member State of the European Union or a third country, provided that

- these other UCIs have been authorised under laws that subject them to regulatory supervision which, in the opinion of the Luxembourg supervisory authority responsible for the financial sector (the "CSSF"), is equivalent to that provided for under Community law, and there are sufficient guarantees of cooperation between the authorities;
- the level of protection afforded to investors in the other UCIs is equivalent to that afforded to investors in a UCITS and, in particular, the rules on the separate custody of fund assets, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business activities of the other UCIs are covered by half-yearly and annual reports that enable an assessment to be made of the assets and liabilities, income and transactions during the reporting period;
- the UCITS or other UCI whose units are to be acquired may, according to its founding documents,

invest a maximum of 10% of its assets in units of other UCITS or other UCIs.

f) Demand deposits or deposits redeemable at notice of up to twelve months with credit institutions, provided that the credit institution concerned has its registered office in a Member State of the European Union or, if the credit institution has its registered office in a third country, it is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.

g) Derivative financial instruments ("derivatives"), i.e. in particular options and futures, as well as swap transactions, including equivalent cash-settled instruments, which are traded on one of the regulated markets referred to in points (a), (b) and (c), and/or derivative financial instruments which are not traded on a stock exchange ("OTC derivatives"), provided that
   - the underlying assets are instruments within the meaning of this section 19.1 a) to h) or financial indices, interest rates, exchange rates or currencies;
   - the counterparties to OTC derivative transactions are institutions subject to official supervision in the categories approved by the CSSF, and
   - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or offset by a counter-transaction at any time at fair value at the initiative of the fund.

h) Money market instruments that are not traded on a regulated market and do not fall under the above definition, provided that the issue or issuer of these instruments is itself subject to deposit and investor protection regulations and provided that they are
   - issued or guaranteed by a central, regional or local authority or the central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, a member state of the federation or an international institution of a public nature to which at least one Member State belongs, or
   - issued by an undertaking whose securities are traded on the regulated markets referred to in points (a), (b) and (c) above, or
   - issued or guaranteed by an institution subject to official supervision in accordance with the criteria laid down in Community law, or by an institution subject to and complying with supervisory rules which, in the opinion of the CSSF, are at least as stringent as those laid down in Community law, or
   - issued by other issuers belonging to a category approved by the CSSF, provided that the rules governing investor protection in respect of investments in such instruments are equivalent to those referred to in the first, second or third indent and provided that the issuer is either an undertaking with equity capital of at least ten million euros (EUR 10,000,000) which prepares and publishes its annual accounts in accordance with the provisions of the Fourth Directive 78/660/EEC, or a legal entity which, within a group of one or more listed companies, is responsible for financing that group, or a legal entity which is intended to finance the securitisation of liabilities by using a credit line granted by a bank.

19.2 In addition, each sub-fund may

a) invest up to 10% of its net assets in securities and money market instruments other than those referred to in 19.1;

b) hold liquid assets; take out short-term loans up to an equivalent of 10% of its net assets; hedging transactions in connection with the sale of options or the purchase or sale of forward contracts and futures are not considered borrowing within the meaning of this investment restriction;

c) acquire foreign exchange under a back-to-back loan;

d) invest in other sub-funds of the fund (if the fund consists of several sub-funds) in accordance with the conditions set out in Article 181(8) of the Law of 17 December 2010. Among other things, it should be noted that the target sub-fund may not in turn invest in the sub-fund that has acquired units of the target fund (prohibition of circular investments) and that the target sub-funds whose units are to be acquired may, according to their founding documents, invest a maximum of 10% of their total assets in units of other target sub-funds of the fund.

19.3 In addition, the sub-fund shall observe the following investment limits

a) The individual sub-fund may invest a maximum of 10% of its net assets in securities or money market instruments from the same issuer. The sub-fund may invest a maximum of 20% of its net assets in deposits with the same institution. The counterparty default risk for transactions by the sub-fund in OTC derivatives may not exceed 10% of its net assets if the counterparty is a credit institution within the meaning of 19.1 f). In other cases, the limit is a maximum of 5% of the sub-fund's net assets.

b) The total value of securities and money market instruments of issuers in which the sub-fund invests more than 5% of its net assets may not exceed 40% of the value of its net assets. This restriction does not apply to deposits and OTC derivative transactions with financial institutions that are subject to official supervision.

   Notwithstanding the individual limits specified in 19.3 a), the sub-fund may not invest more than 20% of its net assets in a combination of

- securities or money market instruments issued by that institution and/or
- deposits with that institution and/or
- transactions in OTC derivatives with that institution.

c) The upper limit specified in 19.3 a) sentence 1 shall not exceed 35% if the securities or money market instruments are issued or guaranteed by a Member State of the European Union or its local authorities, by a third country or by international institutions governed by public law to which at least one Member State of the European Union belongs.

d) The upper limit specified in 19.3 a) sentence 1 shall not exceed 25% for certain bonds if these are issued by a credit institution based in a Member State of the European Union which is subject to special official supervision on the basis of statutory provisions for the protection of the holders of these bonds.

In particular, the proceeds from the issue of these bonds must be invested in accordance with the statutory provisions in assets which, throughout the term of the bonds, sufficiently cover the resulting liabilities and are primarily intended for the repayment of the capital and the payment of interest due in the event of the issuer's default.

If an individual sub-fund invests more than 5% of its net assets in bonds within the meaning of the preceding sub-paragraph issued by one and the same issuer, the total value of these investments may not exceed 80% of the value of the sub-fund's net assets.

e) The securities and money market instruments referred to in 19.3 c) and d) are not taken into account when applying the 40% investment limit provided for in 19.3 b). The limits referred to in 19.3 a), b), c) and d) may not be cumulated; therefore, investments made in accordance with 19.3 a), b), c) and d) in securities or money market instruments of the same issuer or in deposits with that issuer or in derivatives of that issuer may not exceed 35% of the sub-fund's net assets.

Companies that belong to the same group of undertakings for the purposes of preparing consolidated financial statements within the meaning of Directive 2013/34/EU or in accordance with recognised international accounting standards shall be considered as a single issuer when calculating the investment limits provided for in these sub-paragraphs a) to e).

The respective sub-fund may invest up to 20% of its net assets in securities and money market instruments of the same group of companies.

f) Notwithstanding the investment limits set out in 19.3 k), l) and m) below, the limits specified in 19.3 a) to e) for investments in shares and/or debt securities of the same issuer shall not exceed 20% if the sub-fund's investment strategy is to replicate a specific share or debt securities index recognised by the CSSF. This is subject to the condition that

- the composition of the index is sufficiently diversified;
- the index represents an adequate reference basis for the market to which it relates;
- the index is published in an appropriate manner.

The management company confirms that the respective sub-fund will always pursue an independent investment policy within the framework of replication in the aforementioned sense, in which the management company or any investment manager appointed for the sub-fund is able to deviate from overly close replication of the respective index or reference value in the interests of the investors of the respective sub-fund, so that it does not constitute so-called "*closet tracking*" or "*index hugging*" within the meaning of the ESMA statement of 2 February 2016 "*Supervisory work on potential closet index tracking*" (see also the CSSF communiqué of 28 July 2017 on this subject).

g) The limit specified in 19.3 f) is 35%, provided this is justified on the basis of exceptional market conditions , in particular on regulated markets where certain securities or money market instruments are strongly dominant. An investment up to this upper limit is only possible with a single issuer.

h) **Notwithstanding the provisions of 19.3 a) to e), in accordance with the principle of risk diversification, the individual sub-fund may invest up to 100% of its net assets in securities and money market instruments of various issues issued by a Member State of the European Union or its local authorities, or by a Member State of the OECD or by international organisations of a publicof which one or more Member States of the European Union are members, or by other countries recognised by the CSSF (Brazil, Singapore, Russia, Indonesia or South Africa), provided that (i) the fund's investors enjoy the same protection as investors in funds that comply with the investment limits set out in 19.3 a) to g) (ii) such securities have been issued in at least six different issues and (iii) no more than 30% of the sub-fund's net assets are invested in securities from the same issue.**

i) The sub-fund may acquire units of other UCITS and/or other UCIs within the meaning of 19.1 e) provided that it does not invest more than 20% of its net assets in units of the same UCITS or other UCI.

For the purposes of applying this investment limit, each sub-fund of an umbrella fund within the meaning of Article 181 of the Law of 17 December 2010 shall be considered as a separate issuer, provided that the principle of individual liability per sub-fund with regard to third parties applies.

Notwithstanding the first paragraph under (i) and in accordance with the conditions set out in Chapter 9 of

the Law of 17 December 2010, a sub-fund ("feeder") may, with the prior authorisation of the CSSF, invest at least 85% of its net assets in units of another UCITS (or sub-fund thereof) ("master") which is not itself a feeder.

j) Investments in units of UCITS other than UCITS may not exceed a total of 30% of the net assets of the sub-fund concerned.

If the sub-fund has acquired units of a UCITS and/or other UCIs, the assets of the UCITS or other UCIs in question are not taken into account in relation to the limits set out in 19.3 a) to e).

If the sub-fund acquires units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by another company with which the management company is linked by common management or control or by a substantial direct or indirect holding, the management company or the other company may not charge any fees for the subscription or redemption of units of the other UCITS and/or other UCIs by the sub-fund.

Furthermore, if a significant portion of the net assets of the respective sub-fund is invested in units of other UCITS and/or other UCIs, the maximum amount of the management fees charged to the fund assets and to the UCITS and/or other UCIs in which the sub-fund invests shall be disclosed in the fund's annual report.

k) The management company may not acquire voting shares in the UCITS it manages
of the UCITS shares with voting rights that it manages to an extent that would allow it to exercise significant influence over the management of the issuer.

l) Furthermore, the respective sub-fund may not, in total, acquire more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 25% of the units of the same UCITS and/or other UCIs;
- 10% of the money market instruments of the same issuer.
- The limits set out in the second, third and fourth indents need not be observed at the time of acquisition if the gross amount of the debt securities or money market instruments or the net amount of the units issued cannot be calculated at the time of acquisition.

m) The above provisions under 19.3 k) and l) shall not apply to:

- securities and money market instruments issued or guaranteed by a Member State of the European Union or its local authorities;
- securities and money market instruments issued or guaranteed by a third country;
- securities and money market instruments issued by international public-law bodies to which one or more Member States of the European Union belong;
- shares in companies established under the law of a country that is not a member state of the EU , provided that (i) such a company invests its assets primarily in securities of issuers from that country, (ii) under the law of that country, an investment by the respective sub-fund in the capital of such a company is the only possible way to acquire securities from issuers from that country, and (iii) this company complies with the investment restrictions set out in 19.3 a) to e) and 19.3 i) to l) above when investing its assets.

n) The respective sub-fund may not acquire precious metals or certificates relating thereto.

o) The respective sub-fund may not invest in real estate, although investments in real estate-backed securities or interest thereon or investments in securities issued by companies that invest in real estate and interest thereon are permitted.

p) Neither the management company nor the custodian may issue loans or guarantees for third parties at the expense of the respective sub-fund's assets, whereby this investment restriction does not prevent the sub-fund from investing its sub-fund assets in securities, money market instruments or other financial instruments within the meaning of 19.1 e), g) and h) above that are not fully paid up.

q) Neither the management company nor the custodian may engage in short sales of securities, money market instruments or other financial instruments referred to in 19.1 e), g) and h) above on behalf of the individual sub-fund.

19.4 Notwithstanding any provisions to the contrary contained herein provisions

a) If the sub-fund in question does not need to comply with the investment limits set out in 19.1 to 19.3 above when exercising subscription rights attached to securities or money market instruments held in its sub-fund assets;

b) and without prejudice to its obligation to ensure compliance with the principle of risk diversification, the individual sub-fund may, for a period of six months after its authorisation by the CSSF, deviate from the provisions set out in 19.3 a) to j) above;

c) if these provisions are exceeded unintentionally or as a result of the exercise of subscription rights, the sub-fund must give priority to rectifying the situation in the context of its sales transactions, taking into account the interests of the investor
of investors;

d) In the event that an issuer forms a legal entity with several sub-funds, in which the assets of a sub-fund are liable exclusively to the claims of the investors of

that sub-fund and to creditors whose claims arose at the time of the formation, the term or the liquidation of the sub-fund, each sub-fund shall be considered an independent issuer for the purposes of applying the risk diversification rules in 19.3 a) to g) and 19.3 i) and j).

The fund management company is entitled to impose additional investment restrictions on the individual sub-funds if this is necessary to comply with the legal and administrative provisions in countries where the units of a sub-fund are offered or sold.

19.5 Other techniques and instruments

a) General provisions

For the efficient management of the respective sub-fund assets or for the maturity or risk management of the sub-fund assets, the individual sub-fund may use derivatives and other techniques and instruments. Sections 19.5 and 20 of this prospectus contain information from Section B of the Annex to the EU Securities Financing Regulation 2015/2365. Detailed and additional information that must be disclosed to investors in accordance with the Securities Financing Regulation will be provided to investors free of charge upon request.

Although the Fund is permitted to invest in securities lending, repurchase and reverse repurchase transactions and to enter into total return swaps, the Fund does not currently intend to use external service providers to carry out securities lending, repurchase and reverse repurchase transactions. Should the fund intend to use such service providers, the sales prospectus will be amended to disclose the costs incurred as a result.

If these transactions relate to the use of derivatives, the terms and limits must be in accordance with the provisions of sections 19.1 to 19.4 above. The management company shall only trade OTC derivatives and securities lending, repurchase and reverse repurchase transactions with credit institutions or investment companies that meet the requirements of section 19.1 g) above and that the management company considers suitable in accordance with its risk management procedures. In particular, the counterparties must be domiciled in a member state of the European Union or a member state of the OECD and have an investment grade rating from a recognised rating agency. Transactions may be conducted with counterparties without a rating if their creditworthiness has been assessed accordingly by the management company. Information on the counterparties used can be requested from the management company at any time. Furthermore, the provisions under section 19.6 regarding risk management procedures for derivatives must be taken into account. Derivatives may be used for hedging and/or investment purposes, as further described in the relevant appendix.

Under no circumstances may the individual sub-fund deviate from the investment objectives specified in the relevant appendix in transactions involving derivatives and other techniques and instruments. investment objectives set out in the appendix.

b) Securities lending, securities repurchase agreements

In accordance with Luxembourg law, and in particular CSSF Circular 08/356, the Fund may use special techniques and instruments relating to securities and money market instruments. The Fund may enter into securities lending, repurchase and buy-back agreements for the purposes of efficient portfolio management, increasing returns and/or hedging. The Fund will not engage in Lombard transactions. The Fund's entire portfolio of securities, money market instruments and investment units may be transferred to third parties as part of securities lending, repurchase and reverse repurchase transactions. Conversely, securities, money market instruments and investment units may be included in the fund's portfolio within the respective investment limits in the context of securities repurchase and reverse repurchase transactions. The proportion of assets under management that is expected to be used in securities lending, repurchase and reverse repurchase transactions is specified in the sub-fund-specific notes. Securities lending, repurchase and buy-back transactions, which are always concluded in accordance with the fund's best execution policy, may result in direct and indirect costs for the fund, e.g. trading costs or costs for outsourcing the management of the collateral pool. These costs are borne by the fund and paid to the respective counterparty or service provider, which is independent of the fund and Assenagon. The remaining income accrues in full to the fund.

c) Collateral management

In connection with securities lending, repurchase and reverse repurchase transactions and OTC derivatives, the fund accepts collateral in accordance with Article 4 of Delegated Regulation (EU) 2016/2251 with the associated maximum credit values as set out in Annex II to Delegated Regulation (EU) 2016/2251.

The fund currently uses the following collateral with the associated maximum credit values, whereby the management company may decide to deviate from these if this is covered by Delegated Regulation (EU) 2016/2251:

Collateral type	Permitted currency	Eligible amount (maximum)
Cash	EUR, USD, GBP	100
Government bonds issued by members of the eurozone as well as Sweden, Australia, Canada, the USA and the UK. Long-term rating (S&P) of at least AA- or equivalent, Clearstream-eligible, remaining term of less than 1 year	EUR, USD, GBP, CAD, AUD	99.5
Government bonds issued by members of the eurozone as well as Sweden, Australia, Canada, the USA and the UK. Long-term rating (S&P) of at least AA- or equivalent, Clearstream-eligible, remaining term between 1 and 5 years	EUR, USD, GBP, CAD, AUD	98
Government bonds issued by members of the eurozone as well as Sweden, Australia, Canada, the USA and the UK. Long-term rating (S&P) of at least AA- or equivalent, Clearstream-eligible, remaining term greater than 5 years	EUR, USD, GBP, CAD, AUD	96

The management company has implemented a collateral policy for the fund that is tailored to all types of assets accepted as collateral and meets the following criteria:

a) Liquidity: All collateral accepted that is not cash should be highly liquid and traded at a transparent price on a regulated market or within a multilateral trading facility so that it can be sold at short notice at a price close to the valuation determined prior to the sale. The collateral accepted should also comply with the provisions of Article 56 of the UCITS Directive.

b) Valuation: Collateral accepted should be valued at least daily on the basis of market prices in accordance with the principles set out in the section "Calculation of net asset value". Assets that are subject to high price volatility should only be accepted as collateral if appropriate conservative valuation haircuts are applied.

c) Creditworthiness of the issuer: The issuer of the collateral accepted should have a high credit rating.

d) Correlation: The collateral accepted by the fund should be issued by an entity that is independent of the counterparty and does not exhibit a high correlation with the counterparty's performance.

e) Diversification of collateral (investment concentration): Collateral should be appropriately diversified in terms of countries, markets and issuers. The criterion of adequate diversification in terms of issuer concentration is considered to be met if the fund receives a collateral basket from a counterparty for efficient portfolio management or OTC derivative transactions, in which the maximum exposure to a particular issuer is 20% of the net asset value. If a UCITS has different counterparties, the various collateral baskets should be aggregated in order to calculate the 20% limit for exposure to a single issuer. Notwithstanding this sub-item, the fund may be fully secured by various securities and money market instruments issued or guaranteed by a Member State listed in the table above, one or more of its local authorities, a Member State of the OECD or an international public-law institution to which at least one Member State belongs. In this case, the fund shall hold securities issued in at least six different issues, whereby securities from a single issue should not exceed 30% of the fund's net asset value.

f) Risks associated with collateral management, e.g. operational and legal risks, shall be identified, managed and mitigated by risk management.

g) Collateral received should be held by the fund's custodian in cases of legal transfers. For other types of collateral arrangements, the collateral may be held by a third party that is subject to supervision and has no connection with the collateral provider.

h) If assets relating to derivatives, securities lending, repurchase and buy-back transactions are transferred to third parties, it is at the discretion of the third party how it holds the assets in custody.

i) The fund should be able to realise collateral received at any time without reference to or approval from the counterparty.

j) Non-cash collateral received should not be sold, reinvested
invested or pledged.

k) Cash collateral received should only

- invested as demand deposits with legal entities in accordance with Article 50(f) of the UCITS Directive;
- invested in high-quality government bonds;
- used for reverse repo transactions, provided that these are transactions with credit institutions subject to supervision and the fund can reclaim the full accrued amount at any time;
- be invested in short-term money market funds as defined in the CESR Guidelines on a common definition for European money market funds.

Collateral received and newly invested cash collateral must be appropriately diversified. The general risk warnings regarding market, credit, counterparty and liquidity risk apply equally to reinvested cash collateral.

d) Total return swaps

Total return swaps can replicate the performance of individual securities or individual indices or baskets of securities or indices on a 1:1 basis. All types of fund assets may be subject to total return swaps. The maximum leverage effect from the use of total return swaps and the expected actual leverage effect from the use of total return swaps can be found in the sub-fund-specific notes. The composition of the baskets underlying the total return swaps is determined exclusively by the management company and can be requested from the management company at any time.

Total return swap transactions, which are always concluded in accordance with the fund's best execution policy, may incur direct and indirect costs for the fund, e.g. trading costs. These costs are borne by the fund and paid to the respective counterparty, which is independent of the fund and Assenagon. The remaining income accrues in full to the fund.

e) Financial indices

Information on the financial indices currently used, their constituents, calculation and rebalancing frequency, and any costs incurred as a result of rebalancing within the indices can be requested from the management company at any time.

Sub-funds of the fund may, if and to the extent specified in the relevant appendices, in various ways (i) benefit from the performance of an index as a benchmark, or (ii) use such indices as a basis for measuring the performance of the respective sub-fund.

In this context, the management company will always ensure that, within the framework of the respective sub-fund-specific appendix, it will only use indices or reference values that

(i) are considered indices or benchmarks within the meaning of Article 3 of the Benchmark Regulation (EU/2016/1011, the **"Benchmark Regulation"**) and

(ii) are provided by an administrator within the meaning of the Benchmark Regulation who is registered on the list of administrators and reference values maintained by ESMA within the meaning of Article 36 of the Benchmark Regulation: https://registers.esma.europa.eu/publication/; or

(iii) indices or benchmarks

a) that do not fall within the scope of the Benchmark Regulation and are used, for example, only for internal purposes, such as calculating relative VaR as part of a fund's risk management; or

b) which may make use of an exemption from the Benchmark Regulation.

The management company has drawn up a written plan setting out the measures to be taken if a benchmark changes significantly or is no longer provided. This plan is made available to investors free of charge upon request.

19.6 Risk management procedures

The fund uses a risk management procedure that enables the management company to monitor and measure the risk associated with the investment positions of the individual sub-funds and their respective share of the overall risk profile of the investment portfolio at any time. With regard to OTC derivatives ("over-the-counter" derivatives), a procedure is used in this context that enables a precise and independent valuation of the value of the OTC derivatives.

The management company ensures for the fund that the total risk associated with derivatives does not exceed the total net value of the individual sub-fund portfolio. The calculation of this risk takes into account the market value of the respective underlying assets, the counterparty default risk, future market fluctuations and the liquidation period of the positions.

As part of its investment strategy, the respective sub-fund may invest in derivatives within the limits set out in 19.3 e) above, provided that the total risk of the underlying assets does not exceed the investment limits set out in 19.3 a) to e) above. If a sub-fund invests in index-based derivatives, these investments do not have to be taken into account in the investment limits set out in sections 19.3 a) to e).

A derivative embedded in a security or money market instrument must be taken into account for the purposes of compliance with the above provisions.

The management company determines the overall risk of each sub-fund in accordance with CSSF Circular 11/512 of 30 May 2011 and ESMA Guidelines 10-788 of 28 July 2010. The Management Company may determine the overall risk on the basis of the liability approach, the relative value at risk (VaR) approach or the absolute VaR approach. The method used for the sub-fund is specified in the notes.

If the overall risk for the sub-fund is determined using the relative or absolute VaR approach, the expected degree of leverage and the possibility of a higher degree of leverage shall be disclosed in the notes. The expected degree of leverage is determined in accordance with the requirements of CSSF Circular 11/512 and the respective method used to determine the leverage is specified in the notes.

If the sub-fund uses the relative VaR approach as its method, the information on the reference portfolio is also explained in the notes.

20. General risk information

Investing in the respective sub-funds involves risks, which may include or be associated with, among other things, equity and bond market risks, exchange rate, exclusivity, interest rate, credit and volatility risks, as well as political

risks. Each of these risks may occur in conjunction with other risks. Some of these risks are explained in more detail below.

Potential investors should have experience with investments in instruments that are used as part of the respective investment policy and be aware of the general risks of price fluctuations. Due to these price fluctuations, the share price may rise or fall. The use of derivatives and other techniques and instruments may involve significantly higher risks than traditional forms of investment. In particular, the following risks should be noted:

Market risk

Market risk is a general risk and is therefore present in all forms of investment. The price and market performance of securities depends in particular on the performance of the capital markets and the economic performance of the issuers, which in turn are influenced by the general situation of the global economy and the economic and political conditions in the respective countries.

Counterparty risk

Counterparty risk is the risk that a party to a mutual contract will default on all or part of its obligations. When entering into over-the-counter (OTC) transactions or in connection with securities lending, repurchase and repurchase agreements, the sub-funds may be exposed to risks relating to the creditworthiness of counterparties and their ability to fulfil their contractual obligations. Such risks may arise for the sub-fund through the conclusion of, for example, option, forward and swap transactions if the counterparty is unable to meet its obligations in full or in part.

Special risk warning regarding structured products

The market value of the derivative instruments used (swaps and options) is influenced during the term not only by the performance of the underlying asset (e.g. share, index, basket of shares, currency), but also by other factors. These factors include the term, the intensity of the expected price fluctuations of the underlying asset (volatility), expected dividend payments of the underlying asset, and the interest rate level and yield curve. Even if the price of the underlying asset rises during the term, the derivative instrument may still lose value due to other factors that determine its value, which may be many times greater than the change in the underlying asset. Underlying assets quoted in foreign currencies involve an additional currency risk.

Special risk warning regarding ABS and MBS

ABS securities (asset-backed securities) are interest-bearing securities that represent payment claims against a special purpose vehicle (SPV).

SPV) as their underlying asset. The special purpose vehicle uses the funds exclusively to acquire receivables, usually from several creditors, thus forming a pool of various receivables. The payment claims are covered by the portfolio of receivables transferred to the special purpose vehicle.

The special purpose vehicle usually issues several tranches of securities with different credit ratings or risk classifications. The following breakdown of the tranches of securities according to descending credit rating is characteristic:

- Senior tranche (A tranche)
- Junior tranche (B tranche)
- Mezzanine
- Equity tranche (equity first loss piece)

It is typical for the possible credit losses of the special purpose vehicle to be "borne" by the individual tranches in ascending order. This means that the equity tranche is charged with the first credit losses, making it the riskiest tranche, which usually also receives the highest interest rate. In contrast, the senior tranche is the tranche with the lowest risk. As a rule, it only bears credit losses if the underlying tranches have already suffered a total loss.

The following receivables, for example, can serve as collateral for ABS securities:

- Mortgage-backed securities (MBS) from commercial (commercial MBS) or residential property financing (residential MBS)
- Consumer loans
- Car loans
- Credit card receivables
- Leasing receivables
- Corporate loans

The liquidity of the individual asset-backed securities and mortgage-backed securities in which the fund invests may be limited for some of the investments. As a result, the fund may only be able to sell such positions with considerable difficulty and, if necessary, at a discount to their intrinsic value. This effect is exacerbated by the fact that ABS
and MBS may have very long maturities.

Certain ABS and MBS also carry the risk of becoming due prematurely (known as prepayment risk) or becoming due later than expected (known as extension risk).

The value of the collateral pool (pool of receivables) underlying the ABS and MBS is subject to credit, liquidity and interest rate risks and is generally dependent on interest rate levels, the general economic situation, the creditworthiness of the debtors and similar factors. A deterioration in these factors can lead to an increase in payment defaults or insolvency declarations on the part of debtors and ultimately to the non-repayment of the receivables underlying the ABS and MBS.

Special risk warning regarding High Yield Bonds

Investments in bonds rated below investment grade (high-yield bonds) are subject to increased credit and default risk. These instruments may also exhibit reduced liquidity and higher price volatility compared to bonds with higher credit quality.

Credit risk

Investing in sub-fund units may involve credit risk. This relates to the respective issuer of bonds and debt securities. In the event of financial or economic difficulties, the value of the bonds or debt securities may fall to zero, and the event may also have a negative impact on the payments to be made in respect of these bonds or debt securities, which may also fall to zero. The issuer's credit rating can be used as a measure of its creditworthiness. All credit risks associated with a specific bond are described in detail in the issue prospectus.

Liquidity risk

In principle, securities that can be sold again at any time are to be acquired for the sub-funds. Likewise, assets that are not admitted to official trading on a stock exchange or included in an organised market, such as OTC derivatives, may also be acquired. Liquidity risks arise from problems in selling securities or other assets. If, for example, a position is particularly large or the relevant market is illiquid, it may not be possible to initiate a transaction or sell a position at a favourable price, or at all. In order to protect the interests of all investors, there may be temporary suspensions of share redemptions, gradual execution and, in extreme cases, liquidation of the fund.

Sustainability risks

Sustainability risks include environmental risks, social risks and risks arising from corporate or state governance (known as ESG risks). These are events or conditions in the areas of the environment, social affairs or corporate governance which, if they occur or are likely to occur, could have a negative impact on the net assets, financial position, results of operations and reputation of a company or state.

In particular, violations of international conventions relating to human rights, labour rights, child labour, forced labour, environmental agreements or corruption can lead to sustainability risks. Sustainability risks can cause other risks such as market risks, counterparty risks and reputational risks and should be considered in this context.

Currency risk

If a sub-fund's assets are invested in currencies other than the respective fund currency, the fund receives income, repayments and proceeds from such investments in the respective currency. If the value of this currency falls against the sub-fund currency, the value of the sub-fund decreases.

Currency-hedged share classes

The management company attempts to hedge the undesirable exchange rate risk between the reference currency of a share class offered with currency hedging and the reference currency of the fund by using forward exchange transactions. The management company may outsource this function to a third party. The share classes for which such hedging is used are listed in the section "The sub-fund at a glance" in the appendix to the prospectus. If hedging is carried out, the effects thereof are reflected in the net asset value and thus in the performance of the share class(es). Similarly, any expenses arising from such hedging transactions shall be borne by the class(es) in respect of which they were incurred. It should be noted that hedging transactions may be entered into for currency-hedged share classes, regardless of whether the fund's reference currency falls or rises in value against other currencies. If such hedging is carried out, this may significantly protect investors in the relevant class(es) from a devaluation of the fund's reference currency against the reference currency of the share class, but it may also exclude investors from the benefits of an increase in the fund's reference currency.

There is no guarantee that the currency hedging applied will completely eliminate the exchange rate risk against the currencies of the underlying investments, partly because more (maximum 105%) or less (minimum 95%) of the underlying investments may be hedged. Hedging between the reference currency of the relevant share classes and the reference currency of the fund does not include hedging against other foreign currency risks to which the sub-fund is exposed.

Legal and tax risk

The legal and tax framework and the treatment of funds, securities of all kinds, listed derivatives and OTC derivatives may change
in ways that are unforeseeable or beyond our control.

Derivatives

The sub-funds may use derivatives for hedging purposes and as part of their investment strategy. Derivative financial instruments may include, among other things, conventional or exotic options, forward contracts on financial instruments and conventional or exotic options on such contracts, as well as swap contracts, in particular total return swaps, on any type of financial instrument.

Derivatives are traded within the investment limits and serve to efficiently manage the sub-fund's assets and the maturity and risk management of the investments. The

temporary rights acquired may expire worthless or suffer a loss in value.

The use of derivatives can lead to increased leverage in the fund and thus to increased volatility in the NAV.

OTC derivatives

The respective sub-fund may conclude derivatives on interest rates, currencies, equities, indices and other financial instruments within the framework of the investment principles. If no market price is available for the above-mentioned derivative transactions, the price is determined at the time the transaction is concluded and on each day on which the share price is calculated using recognised valuation models based on the market value of the underlying assets. The conclusion of transactions and price determinations are documented.

OTC derivatives are unlisted financial instruments. They therefore carry an increased liquidity and counterparty risk compared to exchange-traded derivatives. The prices of OTC derivatives can be very volatile or expire worthless. The International Swap and Derivatives Association ("ISDA") and the central associations of the German banking industry organised in the Central Credit Committee have each drawn up standardised documentation for this type of transaction under the umbrella of their framework agreement, the ISDA Master Agreement and the German Framework Agreement for Financial Futures Transactions ("DRV") respectively. Furthermore, ISDA regulates the settlement of CDS contracts in the event of a credit event.

Securities lending, repurchase and repurchase agreements

The fund may enter into securities lending, repurchase and repurchase agreements for the purposes of efficient portfolio management, increasing returns and/or hedging. These transactions are bilaterally negotiated financial transactions. They therefore carry an increased liquidity and credit risk. The
the International Capital Markets Association provides standardised documentation for this type of transaction.

Collateral management

In order to limit counterparty risk arising from derivatives and securities lending, repurchase and buy-back transactions, the fund must accept collateral above the level required by law. Conversely, the fund may be required to provide collateral to the respective counterparties so that they can hedge against the fund's credit risk. This collateral management involves risks. Collateral received is subject to the same custody risks as other fund assets. In addition, the fund bears the risk that reinvested cash collateral may lose value (e.g. due to market movements or counterparty defaults). As the fund must repay the originally received collateral value to the collateral provider, the difference between the original value of the collateral received and the value after realisation of the loss must be borne by the fund. Furthermore, the fund may incur additional losses in the event of a counterparty default if the value of the collateral provided exceeds the market value of the hedged transactions. The management company therefore aims to rebalance collateral on a daily basis, although exceptional circumstances or contractual agreements may make daily collateral rebalancing impossible.

Exchange-traded derivatives

Compared to OTC derivatives, exchange-traded derivatives have much higher liquidity. Counterparty risk is usually borne by a clearing house. The prices of exchange-traded derivatives can also be very volatile or expire worthless.

Potential conflicts of interest

It is ensured that transactions on OTC markets with counterparties are conducted at arm's length.

The management company and its affiliated companies may act as administrators, investment managers, investment advisors, representatives or in a similar service provider capacity for other funds and third parties. In doing so, the objectives and investment strategy of the fund may conflict with those of other funds and mandates.

The objectives and investment strategies implemented by the management company and its affiliated companies in the context of other funds and mandates could conflict with the objectives and investment strategy of this fund and influence the prices and availability of securities and investment instruments in which the fund invests. Conversely, participation in certain investment opportunities may sometimes be analogous to the implementation of the investment strategy of other funds and mandates. In such cases, participation in the investment opportunities concerned will be allocated on an equitable basis, taking into account factors such as the relative amounts of capital available for new investments, the compatibility of the objectives and investment strategies with regard to short-term market trends, and the current portfolio. However, such considerations could also result in allocations to certain positions not being distributed evenly across the funds and mandates.

The directors and employees of the management company will devote appropriate time to the fund. The management company and its affiliated companies shall not be prohibited from launching further funds, entering into other investment management relationships or engaging in other business activities, even if such activities compete with this fund and/or require a significant amount of time on the part of the management company or its affiliated companies. Similarly, employees are permitted to engage in similar activities, for example as investment managers or in similar positions, even if this competes with the fund.

In accordance with internal compliance guidelines and in line with the employee trading policy, the directors and employees of the management company may occasionally engage in personal trading in securities and other instruments.

Employees are permitted to attend investor conferences and events and, where appropriate, to make presentations there. These events may provide the management company and its affiliated companies with opportunities to come into contact with potential investors for the fund and for other funds and mandates.

The list of conflicts of interest above does not necessarily cover all existing conflicts of interest. Should further conflicts of interest arise, the management company will endeavour to ensure that they are resolved appropriately.

Anti-dilution fee

Investors should note that under certain circumstances, a dilution protection fee may be charged on their purchase, conversion or redemption of shares. If a dilution protection fee is charged, this will reduce the amount of shares subscribed by the investor in a sub-fund or share class or reduce the amount of redemption proceeds obtained from a redemption of shares in a sub-fund or share class.

If no anti-dilution charge is levied, this may result in dilution of the relevant sub-fund or share class, which may adversely affect capital growth. However, investors should note that even in cases where an anti-dilution charge is levied, the net asset value of a sub-fund or share class may still be affected by dilution.

Extension of redemption periods

The extension of the redemption period serves the purpose of liquidity management and is intended to ensure that redemptions can be processed in an orderly manner and in the interests of all investors. However, investors should note that this instrument is associated with specific risks. In particular, redemption orders are not executed as originally expected and invested capital is therefore only available at a later date. In addition, in market phases with high volatility or limited market liquidity, there may be deviations between the expected and the actual redemption price realised.

No assurance can be given that the objectives of the investment policy will actually be achieved.

General information, costs, financial year, taxes

21. Taxes on the fund

Pursuant to Art. 174 ff of the Law of 17 December 2010, the respective sub-fund assets in the Grand Duchy of Luxembourg are subject to a tax ("Taxe d'abonnement") of 0.05% p.a., which is payable quarterly on the net sub-fund assets reported at the end of each quarter. For sub-funds or share classes reserved for institutional investors, the subscription tax is 0.01% per annum.

The sub-funds' income is not subject to income tax, trade tax or wealth tax in Luxembourg. However, this income may be subject to withholding tax in countries where the fund assets are invested. In such cases, neither the custodian nor the management company is obliged to obtain tax certificates. The fund should also not be subject to stamp duty. Any distributions to investors in the fund are not subject to withholding tax in Luxembourg.

CRS

The Common Reporting Standard (CRS) was published by the OECD on 13 February 2014. The aim of the initiative is to curb tax evasion through foreign accounts and to effectively ensure the taxation of foreign capital gains of domestic taxpayers by means of an automatic, international exchange of tax data.

The CRS was developed by the OECD on the initiative and with the cooperation of the G20 countries and the EU.

Conceptually, it is based on Model 1 of the Intergovernmental Agreement (IGA) that a large number of countries (including Luxembourg) have concluded with the USA.

The standard describes the scope of the information on financial accounts to be exchanged, which financial institutions are required to report and what types of accounts and taxpayers must be reported.

The scope of the CRS is broader than that of the EU Interest Directive and, in addition to interest payments, covers all types of investment income of natural and legal persons (e.g. dividends, income from certain insurance contracts and similar income) as well as account balances and proceeds from the sale of financial assets. Not only banks and custodians, but also other financial institutions such as brokers, undertakings for collective investment (UCIs) and certain insurance companies can be classified as reporting financial institutions. In addition, the CRS describes the associated due diligence obligations that must be observed when identifying reportable financial accounts.

The EU is implementing the CRS regulations through EU Directive 2014/107/EC of 9 December 2014. Luxembourg has committed to implementing the automatic exchange of information in accordance with the standard from 1 January 2016.

Accordingly, Luxembourg financial institutions subject to reporting requirements are required to integrate the CRS requirements into their existing customer analysis and new customer acceptance processes.

In particular, financial institutions are required to comply with special due diligence obligations under CRS in order to identify reportable investors and report them annually to the competent tax authorities as part of the automatic exchange of tax information. Luxembourg has undertaken to collect information from financial institutions based in its territory – including the Fund – on persons liable to tax in other contracting states and to make this information available to the other contracting states. As the Fund as such has no legal personality, these activities are carried out by the management company.

This involves, in particular, the disclosure of:

- the name, address, tax identification number, country of residence and date and place of birth of each person subject to reporting requirements,
- Account or share register number,
- value of the shares
- Credited investment income, including proceeds from sales.

In this context, shareholders are obliged to provide the management company with the necessary information and documents and to allow the management company to forward this information and evidence, where necessary, to the Luxembourg tax authorities, which in turn forward the data to the tax authorities of other contracting states.

Shareholders who fail to comply with the above obligations shall bear the resulting costs and indemnify the fund against any charges and obligations. In addition, the management company may decide to require these investors to redeem their shares compulsorily.

Investors are obliged to notify the Company immediately of any change in circumstances that affects and/or alters their tax residence so that the Company can fully comply with its legal reporting obligations.

This information is based on current legislation and administrative practice and may be subject to change.

Investors are advised to obtain information about any legal or tax consequences (including with regard to the application of CRS and FATCA regulations) under the laws of their country of nationality, residence or habitual abode that may be relevant to the subscription, purchase, ownership, redemption or transfer of shares and, if appropriate, to seek advice.

22. FATCA

On 18 March 2010, the Foreign Account Tax Compliance Act ("FATCA" or "FATCA provisions") came into force as part of the Hiring Incentives to Restore Employment Act ("Hire Act") to promote tax compliance by US taxpayers with regard to their foreign accounts and to combat tax evasion by US taxpayers.

The FATCA Regulations provide for a 30% US withholding tax on certain payments from US sources or certain passed-through payments (as defined in the FATCA Regulations) to persons who do not comply with certain certification or reporting requirements. In order to avoid this US withholding tax, non-US financial institutions, such as the Fund, represented by its management company, must either (i) enter into agreements with the US Internal Revenue Service (IRS), unless they are exempt from the FATCA provisions, or (ii) comply with local legislation implementing an intergovernmental agreement relating to the FATCA provisions ("Intergovernmental Agreement" or "IGA"). IGAs are agreements between the US and other countries to implement the FATCA provisions.

Luxembourg and the US signed a Model 1 IGA in March 2014. Based on the IGA, the Fund must fulfil certain information and reporting obligations and report certain information and evidence to the competent Luxembourg tax authority.

The management company has decided that the fund should qualify as a "restricted fund" and thus as a "non-reporting financial institution" within the meaning of the IGA.

In connection with FATCA, the management company is therefore entitled to request all shareholders of the fund to submit the necessary documents proving their tax residency in order to verify on this basis whether they are specified US persons (so-called "Specified US Persons"), non-participating foreign financial institutions (so-called "Non-Participating Foreign Financial Institutions") or passive non-financial foreign legal entities with one or more substantial US owners (so-called "Non-Financial Foreign Entities" with one or more substantial US Owners) in accordance with the IGA between Luxembourg and the USA or in accordance with the FATCA provisions (together "Ineligible Investors"). In this context, shareholders are obliged to provide the management company with the necessary information and documents and to allow the management company to forward this information and evidence to the Luxembourg tax authorities in accordance with the IGA between Luxembourg and the USA, if necessary, which in turn forward the data to the US Internal Revenue Service. Shareholders who fail to comply with the above obligations shall bear the resulting costs and indemnify the Fund against any charges and obligations. In addition, the Management Company may decide to require these investors to redeem their shares compulsorily.

Shareholders should note that shares in the fund are neither offered nor sold directly on behalf of ineligible investors and that subsequent transfers of shares to ineligible investors are prohibited. If shares are held by a person who qualifies as an Ineligible Investor, the Management Company may compulsorily repurchase all or

part of its shares from such a Shareholder in accordance with the provisions of paragraph 13 of this Prospectus.

Distributors acting as nominees must be FATCA-compliant, e.g. as a "Reporting FFI", "Non-Reporting FFI" in accordance with a Model 1 IGA, "Participating FFI", "Registered Deemed Compliant FFI", "Non-Registering Local Bank" or "Restricted Distributor" in accordance with the IGA or FATCA regulations. Should the status of the distributor change, it must notify the management company in writing within 90 days.

Investors are advised to inform themselves about any legal or tax consequences in connection with FATCA and, if appropriate, to seek advice.

23. Fund costs

The management company may charge the individual sub-funds the types of costs specified in the respective special regulations of the sub-fund and in the management regulations.

The costs that can be quantified as a percentage of the net sub-fund assets are disclosed in the notes to the respective sub-fund. Their amount, calculation and payment are set out in the sub-fund-specific notes. Costs that cannot be quantified as a percentage but are actually incurred may be charged to the sub-fund assets.

All costs and fees are first charged to current income, then to net capital gains and finally to the respective net sub-fund assets.

However, the management company reserves the right not to charge some of the costs that can be charged to the net sub-fund assets to the respective sub-fund, but to bear them directly from the assets of the management company.

The costs, fees, charges and extraordinary expenses incurred in connection with a particular share class are allocated to the corresponding share class.

Costs, fees, charges and extraordinary expenses that cannot be allocated to a specific share class within the individual sub-fund are charged to the share classes within the sub-fund in proportion to the net assets of the corresponding share classes.

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

24. Dilution protection fee

Under certain circumstances, issues, redemptions and exchanges in a sub-fund or share class may have a negative impact on the net asset value per share. If issues, redemptions and switches in a sub-fund cause the management company to buy and/or sell underlying investments of that sub-fund, the value of those investments may be affected by implicit transaction costs such as bid/ask spreads and market price effects, or explicit transaction costs such as trading costs and related expenses including transaction fees, brokerage fees and taxes. This investment activity may have a negative impact on the net asset value per share, which is referred to as "dilution". In order to protect existing or remaining shareholders from the effects of dilution, the management company will apply a dilution protection fee.

The need to charge the anti-dilution fee depends on the volume of net issue, redemption or conversion of shares. The parameters triggering the anti-dilution fee have been defined by the management company in an internal policy.

The management company may levy a dilution protection fee on the issue, redemption or conversion of shares if existing shareholders (in the case of issues and conversions) or remaining shareholders (in the case of redemptions and conversions) are adversely affected. The maximum amount is shown at as a percentage of the net asset value of the relevant shares in the overview of the respective sub-fund.

If charged, the anti-dilution fee will be shown in addition to (but not as part of) the price of the shares when they are issued or as a deduction when they are redeemed. The anti-dilution fee is either paid into the relevant sub-fund/share class in the event of an issue or conversion of shares, or retained in the event of a redemption or conversion of shares in the relevant sub-fund/share class.

The anti-dilution fee is charged at the discretion of the management company and on the basis of the criteria set out in the internal policy, without liability, but in the best interests of the shareholders and with the aim of equal treatment.

The percentage of the anti-dilution fee (if charged) is set at the same level for all investors who buy/sell/convert shares in a sub-fund/share class on the same valuation date.

Since a conversion of shares from one sub-fund into shares of another sub-fund is effectively a redemption from the original sub-fund and an issue of shares of the new sub-fund, the conversion is included in the above-mentioned net issues and net redemptions. It is therefore possible that a dilution protection fee may be charged on both the redemption of the original sub-fund and the investment in the new sub-fund. The percentage of the anti-dilution fee is the same for all shareholders who convert shares of a sub-fund on the same valuation date.

25. Distribution policy

The management company determines for each sub-fund or share class whether distributions are made to investors from the sub-fund's assets or whether they are reinvested. The specific distribution policy of the sub-fund or share class is mentioned in the notes.

In the case of distributing shares, the management company intends to actually make distributions. Ordinary

income from interest, dividends and/or forward transactions less costs ("ordinary net income") and net realised capital gains may be distributed. Furthermore, unrealised capital gains and other assets may be distributed, provided that the net fund assets do not fall below the minimum limit of EUR 1.25 million stipulated by the Act of 17 December 2010 as a result of the distribution.

The management company is authorised to make interim distributions.

In the event of a distribution in the form of free units, any remaining fractions may be paid out in cash or credited. Distribution amounts that have not been claimed five years after publication of a distribution declaration shall be forfeited in favour of the sub-fund's assets.

However, the management company may, at its discretion, redeem distribution amounts
at the expense of the respective sub-fund.

26. Financial year

The fund's financial year ends annually on 30 September, starting on 30 September 2016. The first financial year is a short financial year from the initial issue date to 30 September 2016. The fund will prepare an unaudited half-yearly report as at 31 March 2016.

27. Term of the sub-funds

The sub-funds are established for an indefinite period, unless otherwise specified in the sub-fund-specific notes.

28. Liquidation and merger of the fund, the sub-funds and the share classes

28.1 Liquidation of the fund and liquidation of sub-funds

Neither investors nor their heirs or legal successors may request the dissolution and/or division of a sub-fund.

Individual sub-funds may be dissolved by the management company at any time, with the management company generally acting as liquidator. The fund must be dissolved in the cases provided for by law or in the event of the dissolution of the management company. In accordance with the statutory provisions, the management company shall publish this information in the Recueil Electronique des Sociétés et Associations and in at least two daily newspapers. One of these daily newspapers must be published in Luxembourg.

If an event occurs that leads to the liquidation of a sub-fund, the issue of shares will be suspended. The redemption of shares in this sub-fund will remain possible if equal treatment of investors is guaranteed.

The custodian shall distribute the liquidation proceeds, less liquidation costs and fees, to investors in proportion to their respective shares on the instructions of the management company or, where applicable, the liquidators appointed by it or the custodian in agreement with the CSSF. Liquidation proceeds that have not been claimed by investors at the end of the liquidation process shall, if required by law, be converted into euros and deposited by the custodian on behalf of the entitled shareholders with the *Caisse des Consignations* in Luxembourg after completion of the liquidation process, in accordance with Article 146 of the Law of 17 De cember 2010. These amounts shall be forfeited if they are not claimed within the statutory period.

If a sub-fund is a feeder of another UCITS (or sub-fund thereof), the dissolution or merger of the other UCITS (or its sub-fund) shall result in the dissolution of the feeder, unless the feeder changes its investment policy within the limits of the Law of 17 December 2010, with the approval of the CSSF.

28.2 Merger of the Fund, merger of sub-funds and merger of share classes

The management company may, by resolution of the board of directors and in compliance with the provisions of the Act of 17 December 2010, decide to transfer a sub-fund to another sub-fund of the fund or to another fund (or sub-fund thereof) or to merge it with such a fund. Similarly, by resolution of the Board of Directors and in compliance with the provisions of the Law of 17 December 2010, a share class may be transferred to or merged with another share class of the same sub-fund, another sub-fund of the fund or another fund (or sub-fund thereof).

29. Entry into force and amendments to the management regulations and special regulations

The most recent Management Regulations of the Fund, which comply with the provisions of the Law of 17 December 2010, came into force on 27 February 2026.

A notice of its filing with the Luxembourg Trade and Companies Register was published in the Recueil Electronique des Sociétés et Associations on 27 February 2026.

The provisions of the individual special regulations of the respective sub-funds apply in addition to or in deviation from this.

The management company may amend the management and special regulations of the fund or the sub-funds in whole or in part at any time. Unless otherwise specified, such amendments shall enter into force on the date of signature of the relevant document, subject to approval by the CSSF.

Amendments to the management and special regulations are filed with the Trade and Companies Register in Luxembourg. Furthermore, a reference to the respective filing is published in the Recueil Electronique des Sociétés et Associations.

30. Publications

The issue price and redemption price of the sub-fund units, the management and special regulations, the sales prospectus and the key investor information are available from the management company, the custodian, each paying agent and the distributors and sub-distributors, and can also be accessed at www.assenagon.com. The issue price and redemption price of the individual sub-funds shall, if required by law or determined by the management company, be published in a daily newspaper designated by the management company in those countries in which the units are publicly distributed.

No later than four months after the end of each financial year of the fund, the management company will provide an audited statement of accounts containing information on the sub-fund's assets, their management and the results achieved. The first audited statement of accounts will be prepared as at 30 September 2016 and published by 31 January 2017 at the latest.

No later than two months after the end of the first half of each financial year of the fund, the management company shall provide an unaudited half-yearly report containing information on the net sub-fund assets and their management during the corresponding half-year. The first unaudited half-yearly report shall be prepared as at 31 March 2016 and published by 31 May 2016 at the latest.

The annual report and all half-yearly reports of the Fund are available to investors free of charge from the management company, the custodian and each paying agent and can be accessed at www.assenagon.com.

In addition, the following documents are available for inspection at the registered office of the management company during normal business hours:

a) the articles of association of the management company;
b) the central administration agreement;
c) the custodian and paying agent agreement;
d) the registry and transfer agent agreement.

If the management company provides individual investors with further information, e.g. on the composition of the fund portfolio or its performance, it will generally make this information available to all investors in the fund at the same time. This is subject to the condition that an investor requests this information from the management company, provides proof of share ownership and signs a confidentiality agreement.

Notices to investors will be published in Luxembourg in at least one national daily newspaper, if required by law, or otherwise at www.assenagon.com. Notices to investors in shares that are publicly distributed in other countries will be published in accordance with the information provided in the additional information for those countries. The performance of the individual sub-funds over the last ten years will be included in the key investor information, where available.

31. Applicable law, place of jurisdiction and contract language

The management and special regulations of the fund and the sub-funds are subject to Luxembourg law. Any legal dispute between investors, the management company and the custodian is subject to the jurisdiction of the competent court in the district of Luxembourg City.

The management company and the custodian are entitled to submit themselves and the fund to the jurisdiction and law of any country in which units of the fund are publicly distributed, insofar as this concerns claims by investors who are resident in the country in question and with regard to matters relating to the subscription and redemption of units.

Only the German version of the prospectus and the management and special regulations shall be authoritative and shall prevail in the event of any discrepancy with a translation.

The management company and the custodian may, with regard to shares sold to investors in the respective country, declare translations into the languages of those countries in which such shares are publicly distributed to be binding for themselves and the fund or sub-fund.

Additional information for investors in the Federal Republic of Germany

The following has been designated as the information centre in the Federal Republic of Germany in accordance with Section 306a (1) Nos. 2, 4 and 5 of the German Capital Investment Code (Kapitalanlagegesetzbuch)

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

Telephone +49 89 519966-0
Fax

Email office@assenagon.com

www.assenagon.com

(the "Information Centre").

Applications for subscription, redemption and conversion of shares may be submitted to the paying agent.

Redemption proceeds, any distributions and payments from and to investors may be channelled through the paying agent.

The following documents and information are available free of charge from
the above information centre free of charge:

– Sales prospectus;

- Key investor information;
- Management regulations;
- Current annual and semi-annual reports and
- Issue, redemption and exchange prices.

The agreements listed under the heading "Publications" can be viewed at the above information centre.

The issue price and redemption price of the sub-fund units are available at www.assenagon.com.

Notices to investors are published in Germany at www.assenagon.com.

The contact point pursuant to Section 306a (1) Nos. 3 and 6 of the German Capital Investment Code (Kapitalanlagegesetzbuch) is the management company

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

Investors are entitled to lodge a complaint if they are dissatisfied with the provision of an investment service by the management company. Complaints can be addressed to the following bodies:

1) Management company
   a. Website: http://www.assenagon.com/kontakt
   b. Telephone: Investor Complaint Manager: + 352 27049-100
   c. Email LegalCompliance@assenagon.com
   d. Letter: Assenagon Asset Management S.A. Aerogolf Centre, 1B Heienhaff, 1736 Senningerberg, Luxembourg
   e. Fax: For the attention of Investor Complaints Manager
2) Commission de Surveillance du Secteur Financier (CSSF), Luxembourg
   a. Website (online complaint form) https://www.cssf.lu/de/kundenbeschwerden/
   b. Post: Commission de Surveillance du Secteur Financier, Département Juridique CC, 283, route d'Arlon, L-2991 Luxembourg
   c. Fax: +352 26251-2601;
   d. Email: reclamation@cssf.lu

Further information on complaints and complaint options can be found in the Complaints Handling Policy, which is available at www.assenagon.com/anlegerrechte.

Information on the taxation of investors in the Federal Republic of Germany

The following information provides a general overview of the tax consequences of acquiring shares in the investment fund for investors who are subject to unlimited tax liability in Germany, but cannot replace individual advice from a tax advisor.

The following tax information is not intended to provide or replace binding tax advice and does not claim to cover all relevant tax aspects that may be significant in connection with the acquisition, holding or sale of shares in the investment fund. The information provided is neither exhaustive nor does it take into account the individual circumstances of specific investors or groups of investors.

The following general tax information for investors with unlimited tax liability in Germany is based on the tax situation after the new Investment Tax Act came into force (from January 2018). They take into account the taxation of private and business capital income under the flat-rate withholding tax system, which generally applies to incoming capital gains, advance lump sums and realised redemption and disposal gains.

Basics of investment fund taxation

Income from capital assets is generally subject to a tax deduction of 25 per cent (plus solidarity surcharge and, if applicable, church tax). Income from capital assets also includes income from investment funds (investment income), i.e. fund distributions, advance lump sums and gains from the sale of shares.

1. Tax treatment of income for private investors

1.1 Withholding tax on income from capital assets

1.1.1 Uniform tax rate with separate rules

Under the withholding tax system, income from capital assets is generally subject to a special tax rate of 25% plus the solidarity surcharge of 5.5% and, where applicable, church tax, regardless of the investor's personal income tax rate. However, if the investor's personal tax rate is lower, it is generally possible to have the capital gains taxed at this rate via an assessment (assessment option). Investors cannot claim actual income-related expenses in connection with the capital investment for tax purposes. As a lump-sum compensation, the saver's allowance of EUR 1,000 (EUR 2,000 for joint assessment) applies if it is communicated to German credit institutions by the investor via an exemption order. Without an exemption order, the saver's allowance can be claimed through assessment. Upon presentation of a non-assessment certificate issued by the tax office for a maximum period of three years, the investor will receive the entire distribution in full.

Losses and negative income from capital assets cannot be offset against income from other types of income. They can only be offset against positive capital gains and profits in the same or subsequent years. For the purpose of loss offsetting, German credit institutions maintain so-called loss pools on a personal basis.

Withholding tax is generally retained as a withholding tax directly by the German credit institution that pays out the capital gains or redeems or sells the shares. The tax deduction is waived if the German credit institution has been issued with a corresponding exemption order and the saver's allowance has not yet been exhausted. Church tax is automatically withheld and paid unless this is objected to.

1.1.2 Generally final effect

The tax deduction at source is generally final for private investors, i.e. taxation is completed with the withholding of the final withholding tax. It is therefore generally not necessary to declare this investment income in the personal income tax return is therefore generally not necessary.

However, there is an obligation to declare and assess income from capital assets if these have not previously been subject to withholding tax. This is particularly the case if the fund units are held in a custody account at a credit institution outside Germany. Regardless of where the securities account is held, fund income is also subject to assessment for investors who belong to a religious community subject to church tax if no church tax has yet been paid.

1.2 Tax treatment of fund income

Distributions, advance lump sums and capital gains from the fund are generally taxable. The Assenagon I Multi Asset Conservative and Assenagon I Multi Asset Balanced sub-funds aim to meet the tax requirements for a mixed fund. Therefore, 15 per cent of distributions, advance lump sums and capital gains should be tax-free. The Assenagon I Multi Asset Opportunities sub-fund aims to to meet the tax requirements for an equity fund . Therefore, 30 per cent of distributions, advance lump sums and capital gains should be tax-free.

If the shares are held in a domestic securities account, the custodian will deduct tax, taking into account any partial exemptions. If such shares are sold at a loss by a private investor, the loss can be offset against other positive income from capital assets. If the shares are held in a domestic securities account and positive income from capital assets was generated at the same custodian in the same calendar year, the custodian will offset the loss.

1.2.1 Distributions

Taxable distributions are generally subject to a tax deduction of 25 per cent (plus solidarity surcharge and, if applicable, church tax).

1.2.2 Advance lump sums

The advance lump sum is the amount by which the fund's distributions within a calendar year fall short of the base yield for that calendar year. The base yield is calculated by multiplying the redemption price of the unit at the beginning of a calendar year by 70 per cent of the base interest rate, which is derived from the long-term achievable return on government bonds. The base income is limited to the excess amount between the first and last redemption prices set in the calendar year plus the distributions within the calendar year. In the year in which the units are acquired, the advance lump sum is reduced by one twelfth for each full month preceding the month of acquisition. The advance lump sum is deemed to have been received on the first working day of the following calendar year.

If the domestic investor holds the shares in a domestic securities account, the custodian, as the paying agent, shall refrain from deducting tax if it has received an exemption order for a sufficient amount prior to the date of receipt. Otherwise, the investor must make the amount of tax payable available to the domestic custodian. For this purpose, the custodian may collect the amount of tax payable from an account held with it in the name of the investor without the investor's consent and, if necessary, in excess of the amount of the credit balance. If the investor fails to meet their obligation to make the amount of tax payable available to the domestic custodian, the custodian must report this to the tax office responsible for them. In this case, the investor must declare the advance lump sum in their income tax return.

The taxable advance lump sums are generally subject to a tax deduction of 25 per cent (plus solidarity surcharge and, where applicable, church tax).

1.2.3 Capital gains at investor level

If shares in the fund are sold after 31 December 2017, the capital gain is subject to a withholding tax rate of 25 per cent. This applies both to shares acquired before 1 January 2018 that are deemed to have been sold on 31 December 2017 and repurchased on 1 January 2018, and to shares acquired after 31 December 2017.

In the case of gains from the sale of shares acquired before 1 January 2018 and deemed to have been sold on 31 December 2017 and repurchased on 1 January 2018, it should be noted that at the time of the actual sale, the gains from the notional sale on 31 December 2017 are also taxable if the shares were actually acquired after 31 December 2008.

If fund shares acquired before 1 January 2009 are sold after 31 December 2017, the profit arising after 31 December 2017 is generally tax-free for private investors up to an amount of €100,000. This allowance can only be claimed if these profits are declared to the tax office responsible for the investor.

When determining the capital gain, the profit must be reduced by the advance lump sums assessed during the period of ownership.

2. Tax treatment of income for investors who hold the shares as business assets

2.1 Tax treatment of fund income

Distributions, advance lump sums and capital gains from the fund are generally subject to income tax, corporation tax and trade tax. For business investors, they are also generally subject to a tax deduction of 25% plus solidarity surcharge, which, unlike in the area of private capital investment, does not have a settlement effect but is credited as an advance payment against subsequent income or corporation tax.

The Assenagon I Multi Asset Conservative and Assenagon I Multi Asset Balanced sub-funds aim to meet the tax requirements for a mixed fund. Therefore, 30 per cent of distributions, advance lump sums and capital gains should be tax-free for income tax purposes and 15 per cent for trade tax purposes if the shares are held by natural persons in business assets. For taxable corporations, 40 per cent of distributions, advance lump sums and capital gains should generally be tax-free for corporation tax purposes and 20 per cent for trade tax purposes. For corporations that under e life or health insurance and whose shares are attributable to capital investments, or that are credit institutions and whose shares are attributable to the trading book or were acquired with the aim of achieving short-term proprietary trading gains, 15 per cent of distributions, advance lump sums and capital gains should be tax-exempt for corporation tax purposes and 7.5 per cent for trade tax purposes.

The Assenagon I Multi Asset Opportunities sub-fund aims to meet the tax requirements for an equity fund. Therefore, 60 per cent of distributions, advance lump sums and capital gains should be tax-free for income tax purposes and 30 per cent for trade tax purposes if the shares are held by natural persons in business assets. For taxable corporations, 80 per cent of distributions, advance lump sums and capital gains should generally be tax-free for corporation tax purposes and 40 per cent for trade tax purposes. For corporations that are life or health insurance companies and whose shares are attributable to capital investments, or that are credit institutions and whose shares are attributable to the trading book or were acquired with the aim of achieving short-term proprietary trading gains, 30 per cent of distributions, advance lump sums and capital gains should be tax-exempt for corporation tax purposes and 15 per cent for trade tax purposes.

2.1.1 Distributions

Taxable distributions are generally subject to a tax deduction of 25 per cent (plus solidarity surcharge).

2.1.2 Advance lump sums

The advance lump sum is the amount by which the fund's distributions within a calendar year fall short of the base yield for that calendar year. The base yield is calculated by multiplying the redemption price of the unit at the beginning of a calendar year by 70 per cent of the base interest rate, which is derived from the long-term achievable return on government bonds. The base return is limited to the excess amount between the first and last redemption prices set in the calendar year plus the distributions within the calendar year. In the year in which the units are acquired, the advance lump sum is reduced by one twelfth for each full month preceding the month of acquisition. The advance lump sum is deemed to have been received on the first working day of the following calendar year.

Advance lump sums are generally subject to a tax deduction of 25 per cent (plus solidarity surcharge).

2.1.3 Capital gains at investor level

Gains from the sale of shares are generally subject to income tax or corporation tax and trade tax. When determining the capital gain, the gain must be reduced by the advance lump sums recognised during the period of ownership.

Right of withdrawal

If the purchase of investment shares takes place through verbal negotiations outside the permanent business premises of the person selling the shares or brokering the sale, the purchaser may revoke their declaration of purchase in writing to the EU management company within a period of two weeks (right of revocation); this also applies if the person selling the shares or brokering the sale does not have permanent business premises. If it is a distance contract within the meaning of Section 312c of the German Civil Code (BGB), the purchase of financial services whose price is subject to fluctuations on the financial market that may occur during the withdrawal period and over which the EU management company has no influence (Section 305 (1) sentence 2 of the German Investment Code (Kapitalanlagegesetzbuch) in conjunction with Section 312g (2) sentence 1 no. 8 BGB) is excluded from withdrawal.

The timely dispatch of the declaration of revocation is sufficient to comply with the deadline. The revocation must be declared in writing to the management of the EU management company Assenagon Asset Management S.A., Aerogolf Center, 1B, Heienhaff, 1736 Senningerberg, Luxembourg, stating the identity of the person making the declaration, whereby no reason is required.

The withdrawal period shall only commence when a copy of the application for conclusion of the contract has been handed over to the purchaser or a purchase invoice has been sent to him and this contains information on the right of withdrawal as provided herein.

If the start of the period is disputed, the burden of proof lies with the seller.

The right of revocation does not apply if the seller proves that either the buyer acquired the shares in the course of his business or that he visited the buyer for the negotiations leading to the sale of the shares on the basis of a previous order in accordance with Section 55 (1) of the Trade Regulation Act.

If the revocation has taken place and the buyer has already made payments, the EU management company is obliged to pay the buyer, if necessary in exchange for the retransfer of the acquired shares, the costs paid and an amount corresponding to the value of the shares paid for on the day after receipt of the revocation notice.

The right of revocation cannot be waived.

The above statements apply mutatis mutandis to the sale of shares by the buyer.

Additional information for Austrian investors

The following information is intended for potential purchasers of **Assenagon I** in the Republic of Austria:

Information centre in accordance with the provisions of Directive 2009/65/EC Art. 92 (1) (b), (d) and (e):

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

Telephone +49 89 519966-0
Fax

Email office@assenagon.com

www.assenagon.com

The sales prospectus, the customer information document pursuant to Sections 134 et seq. of the Investment Funds Act 2011, the management regulations, the current statement of accounts and, if published below, the latest semi-annual report and notices to shareholders are available from the information centre.

Applications for the subscription, redemption and conversion of shares can be submitted to the paying agent.

Redemption proceeds, any distributions and payments from and to investors are channelled through the paying agent.

Contact point for investor complaints in accordance with the provisions of Directive 2009/65/EC Art. 92 (1) (c) and for communication with the competent authorities in Austria in accordance with the provisions of Directive 2009/65/EC Art. 92 (1) (f):

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

Email for complaints: LegalCompliance@assenagon.com

Further information on complaints and complaint procedures can be found in the Complaints Handling Policy, which is available at www.assenagon.com/anlegerrechte.

Publication of net asset value/notices to shareholders

The calculated values of Assenagon I can be obtained from the management company. The calculated values of the sub-funds can also be found on the management company's website at www.assenagon.com. Notices to shareholders are published in Austria at www.assenagon.com.

Publication medium

The respective net asset values of the sub-funds and all other announcements to investors are published at www.assenagon.com.

Controlling influence

Assenagon I has no information that would allow it to assume that individual investors or other persons/companies could exert a controlling influence on **Assenagon I**, either directly or indirectly.

Domestic tax representative within the meaning of Section 186 (2) (2) in conjunction with Section 188 InvFG 2011

PwC PricewaterhouseCoopers
Auditing and Tax Consulting GmbH
Erdbergstraße 200
1030 Vienna
Austria

has assumed the function of tax representative in Austria for the management company within the meaning of Section 186 (2)
2 Z 2 in conjunction with § 188 InvFG 2011.

Further information

The performance of the sub-funds since their activation can be seen in the corresponding financial statements for the relevant financial years of **Assenagon I** and can be viewed at the domestic representative within the meaning of Section 186 (2) (2) in conjunction with Section 188 InvFG 2011.

The redemption prices of the units in the sub-funds of **Assenagon I** are published on the management company's website at www.assenagon.com.

The distribution of shares in **Assenagon I** has been notified to the Austrian Financial Market Authority in accordance with Section 140 (1) of the InvFG 2011.

The German text of the prospectus and other documents and publications is authoritative for distribution within the Republic of Austria.

The management company may issue shares in new, additional sub-funds at any time. This prospectus will be amended accordingly.

Shares may be redeemed at a price as described in the section "Redemption of Shares".

Shares may be exchanged in accordance with the formula described in the section "Exchange of Shares".

Subscriptions will only be accepted on the basis of the valid prospectus in conjunction with (i) the most recent audited annual report or (ii) the most recent semi-annual report, provided that this was published after the annual report.

This prospectus does not constitute an offer or advertisement in jurisdictions where such an offer or advertisement is not permitted or where persons making such an offer or advertisement are not authorised to do so or where it is unlawful for persons to receive such an offer or advertisement.

The information contained in this prospectus complies with the current laws and practices of the Grand Duchy of Luxembourg and may therefore be subject to change.

Potential purchasers of shares are advised to inform themselves about the foreign exchange regulations relevant to them and the legal and tax regulations affecting them.

Note pursuant to Section 3 of the Consumer Protection Act (KSchG)

1. If a consumer has not submitted a contractual declaration regarding shares in this investment fund either in the premises permanently used by the entrepreneur for his business purposes or at a stand used by him for this purpose at a trade fair or market, the consumer may withdraw from his contract application or from the contract.
2. This withdrawal may be declared to the entrepreneur until the contract is concluded or within 14 days thereafter. The period begins with the delivery of this prospectus.
3. The declaration is not bound to any specific form. To meet the deadline, it is sufficient to send the declaration of withdrawal in good time.
4. In accordance with Section 63 of the Securities Supervision Act (WAG), the right of withdrawal pursuant to Section 3 of the Consumer Protection Act (KSchG) also applies to the purchase of shares in investment funds if the consumer himself initiated the business relationship with the entrepreneur or his agent for the purpose of concluding the contract.

The following sub-funds are authorised for public distribution in Austria:

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

Additional information for investors in Switzerland

Representative in Switzerland

Intesa Sanpaolo Wealth Management SA
4, rue du Rhône
1204 Geneva
Switzerland

Paying agent in Switzerland

Intesa Sanpaolo Wealth Management SA
4, rue du Rhône
1204 Geneva
Switzerland

Where to obtain the relevant documents

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

Publications

1. Publications relating to the fund are available at www.fundinfo.com.
2. The issue and redemption prices and the net asset value must be published on the internet platform www.fundinfo.com for each issue and redemption of shares must be published on the internet platform www.fundinfo.com with the note "exclusive of commissions". Prices are published daily.

Payment of retrocessions and discounts

1. Retrocessions
   The management company and its agents may pay retrocessions. Retrocessions are payments and other monetary benefits (soft commissions) paid by the management company and its agents to authorised third parties for the provision of distribution services for fund units in Switzerland. With these payments, the management company remunerates the third parties concerned for all services that directly or indirectly

serve the purpose of an investor acquiring shares in , such as, but not limited to:

- Sales promotion
- Organisation of roadshows or fund fairs
- Arranging appointments with potential investors
- Supporting investors with subscriptions, redemptions and conversions

Retrocessions are not considered discounts, even if they are ultimately passed on to investors in whole or in part.

Information regarding the acceptance of retrocessions is regulated in the relevant provisions of the Federal Act on Financial Services (FIDLEG). Accordingly, recipients of retrocessions must ensure transparent disclosure. They must inform investors in advance, i.e. before providing the financial service or concluding the contract, explicitly, unsolicited and free of charge, about the nature and extent of the compensation they receive for distribution, so that investors can declare their waiver of the compensation. If the amount cannot be determined in advance, the recipient of the compensation must inform investors of the calculation parameters and ranges. Upon request, recipients must disclose the amounts they actually receive for the distribution of the collective investment schemes held by the investor concerned.

2. Discounts
   Discounts are defined as direct payments made by the management company and its agents to investors in Switzerland from the fees or costs charged to the collective investment scheme, thereby reducing the said fees or costs to an agreed amount.

   Discounts are permitted provided that (i) the management company pays the discounts from fees payable to the management company (and does not additionally charge them to the assets of the collective investment scheme), (ii) the rebates are granted on the basis of objective criteria, and (iii) all investors who meet these objective criteria during the same period and apply for rebates are granted rebates of the same amount.

   The management company's objective criteria with regard to the granting of rebates are as follows:

   - Investor category
   - Investment volume
   - Investment period
   - Scope of invested products
   - Fees and commissions incurred by the investor
   - The investor's willingness to support the fund in the start-up phase

   At the request of investors, the management company and its agents must disclose the respective amount of discounts free of charge.

   The representative is of the opinion that the law in the fund's domicile country does not provide for stricter rules than Swiss law with regard to the granting of retrocessions and rebates (as defined above) in and from Switzerland.

Place of performance and jurisdiction

For shares offered in Switzerland, the place of performance is the registered office of the Swiss representative. The place of jurisdiction is the registered office of the Swiss representative or the registered office or place of residence of the investor.

Appendix 1

Appendix 1.1

Assenagon I Multi Asset Conservative sub-fund

This appendix is only valid in conjunction with the current sales prospectus.

(A) Investment policy

a) Investment objective

The sub-fund's investment objective is to generate sustainable capital growth through flexible investment in various asset classes and investment instruments. The integration of ESG criteria and consideration of sustainability risks are aimed at meeting the requirements for sustainable investment. The sub-fund is actively managed and is not tied to any benchmark. The sub-fund promotes environmental and social characteristics.

b) Investment strategy

The sub-fund uses a multi-asset approach to achieve its investment objective. This means that portfolio management has a wide range of asset classes at its disposal from which to select particularly attractive investments. Possible asset classes include the equity, bond, credit, money, commodity, currency and volatility markets. Portfolio management selects asset classes or specific segments from this asset class universe on a discretionary basis. The consideration of ESG criteria focuses on direct investments in equities, bonds and money market instruments as well as target funds. The multi-asset approach enables particularly broad diversification. This can have advantageous effects at fund level, especially in stressful situations on the capital market.

The fund can be positioned in such a way that it can benefit from rising prices of an investment ("long") or falling prices of an investment ("short"). Furthermore, portfolio management can also invest in investment strategies that pursue investment or return targets that correlate as little as possible with developments on the traditional capital markets.

The fund invests in a global investment universe in order to participate geographically in as broad a spectrum of opportunities as possible in different regions. The fund is primarily aimed at EUR investors and always considers opportunities and risks from this currency perspective, even when making international investments. However, not all investments in foreign currencies are hedged against the euro, as the fund deliberately seeks to exploit opportunities in this area.

For share classes in foreign currencies (e.g. CHF) with currency hedging, additional extensive currency hedging is carried out on the currency of the respective share class.

As part of its due diligence process, the portfolio management team not only takes relevant financial risks into account in its investment decisions and assesses them regularly; it also reviews environmental and social characteristics, aspects related to good corporate governance and other material sustainability risks that can be expected to have a significant impact on the return on an investment.

Target funds and direct investments in bonds, money market instruments and equities are assessed on the basis of various criteria. The general aim is to analyse this sub-portfolio as holistically as possible: to this end, sustainability ratings and scores from recognised external service providers are used, which express a ranking and therefore enable a direct comparison of the aggregate sustainability of different investments. A proprietary questionnaire is also used as part of the assessment of active target funds.

Overall, the aim is to achieve a best-in-class approach, which in the medium term should result in a sub-portfolio consisting of target funds and direct investments with above-average ESG characteristics.

Exclusion criteria are also applied. A distinction is made between direct investments in corporate bonds and equities and in active target funds.

Active target funds must exclude investments in companies with links to cluster bombs. Furthermore, the target fund company must be a signatory to the UN PRI. If new information comes to light that would lead to the exclusion of existing investments, the portfolio management team will reassess the relevant instruments internally and contact the asset managers of the active target fund in question. This process may take some time. If these measures do not bring about any change, the position will be sold in the interests of the fund.

For direct investments, a zero-tolerance threshold applies to issuers with links to banned weapons and serious controversies in order to ensure that there are no serious negative environmental, social or corporate governance impacts associated with the company. This includes existing applicable laws as well as generally accepted international standards such as the principles of the UN Global Compact. Limits also apply to issuers' revenues from conventional weapons, tobacco and gambling activities. To promote the energy transition, limits apply to energy suppliers and mining companies for the share of revenues from coal mining and coal-fired power generation. If new information comes to light that would lead to the exclusion of existing investments, the portfolio management team will reassess the relevant instruments

internally. This process may take some time. If this reassessment does not result in any changes, the position will be sold in the interests of the fund.

The company regularly reviews the sustainability of the active target funds and direct investments it uses. If necessary, it influences management with regard to a long-term focus on ESG aspects. In addition, the company actively participates in so-called collaborative engagements, in which various global asset managers jointly address sustainability issues at a large number of companies. Sustainability risks can significantly influence the performance of the sub-fund. **Detailed information on the environmental or social characteristics is provided in the section "Assenagon I Multi Asset Conservative – Information on sustainability".**

Portfolio management may use target funds in implementing the investment strategy. This allows the sub-fund to benefit from the expertise of other fund managers. Target funds, which must meet the requirements of section 19.1.e), can be active funds as well as index funds and exchange-traded funds (ETFs).

The total proportion of equities and equity funds should not exceed 40 per cent of the sub-fund's value.

c) Investment instruments

The following instruments may be acquired to implement the investment strategy:

- Shares in other UCIs and UCITS
- Equities
- Derivatives, in particular options (including composite and quanto options), both exchange-traded options and OTC contracts (over-the-counter contracts) and flex contracts (flex products are individually agreed contracts that are traded on the exchange where clearing also takes place), as well as futures, forwards, swaps, swaptions, contracts for difference (CFDs), in particular on individual equities, currencies, bonds, UCIs and UCITS, interest rates and baskets and indices thereof, as well as on commodity indices provided they qualify as recognised financial indices, volatility, dividends and correlation
- Term deposits and sight deposits with a maximum maturity of twelve months
- Debt securities that, in the case of a direct investment, have a rating of at least B- according to Standard & Poor's or Fitch or B3 according to Moody's or a comparable rating from a recognised rating agency, or whose security has been assessed accordingly by the management company, such as fixed and variable-rate securities, government bonds, covered bonds, participation certificates, corporate bonds, bonds issued by financial institutions, zero bonds, convertible bonds and bonds with warrants, inflation-linked bonds, etc. However, the acquisition of asset-backed securities (ABS) is limited to 20% of the net fund assets in the case of direct investments and to investments with an investment grade rating (at least a rating of BBB- according to Standard & Poor's or Fitch or Baa3 according to Moody's or a comparable rating from a recognised rating agency); in particular, the following sub-sectors are possible for ABS: Residential mortgage-backed securities (RMBS), European collateralised loan obligations (CLO), commercial mortgage-backed securities (MBS), automobile asset-backed securities (ABS)
- Credit default swaps (CDS) on individual securities and baskets of individual securities
- Index-based credit derivatives: credit default swaps and swaptions on recognised financial indices, e.g. iTraxx and CDX
- Options on credit derivatives
- Forward exchange transactions (including non-deliverable forwards (NDFs))
- Total return swaps
- Debt securities that track the performance of commodities or baskets of commodities on a 1:1 basis (long or short) and offer the option of cash settlement
- Debt securities that track the performance of UCITS and UCITS
- Short-term bonds (commercial paper)

In order to achieve the investment objective, the sub-fund may invest directly in the above-mentioned instruments or indirectly via units in other UCIs and UCITS or one or more derivative instruments that track the above-mentioned investment strategy or individual instruments thereof via their underlying asset. The aim of these derivative instruments is to transfer the performance of the investment strategy described above or of individual instruments to the sub-fund in the same way as a direct investment. Derivative instruments may be used for both hedging and investment purposes. These derivatives are only used in compliance with the investment principles and restrictions set out in the management regulations. The management company may reduce counterparty risks in OTC- derivative transactions by requiring OTC counterparties to provide liquid collateral. This includes cash or first-class government bonds. A market value is determined daily for this collateral. The amount of collateral to be provided must at least correspond to the amount by which the investment limits specified in Article 5 of the Management Regulations are exceeded. The collateral may be realised by the management company. The derivatives in the sub-fund's portfolio may be settled in cash, but securities may also be delivered.

In order to achieve its investment objective, the sub-fund will continuously invest more than 25% of its net fund assets in equities and similar equity investments or target

funds with equities and similar equity investments. The economic exposure from these equity investments may be hedged by offsetting positions. The equity allocation for target funds is determined on the basis of the information provided in the target fund prospectus or the data supplied by the target fund.

In order to achieve its investment objective, the sub-fund may invest up to 100% of its net fund assets in units of other UCIs and UCITS.

The fund will not engage in securities lending, repurchase agreements or reverse repurchase agreements.

The maximum leverage effect from the use of total return swaps will not exceed 6 times the fund assets. The expected leverage effect from the use of total return swaps will normally not exceed 2 times the fund assets.

Within the investment restrictions set out in the management regulations, the sub-fund may invest in other permissible assets, in particular in liquid assets, money market securities, money market funds and money market-related funds.

In accordance with the principle of risk diversification, the management company may invest up to 100% of the fund's net assets in securities from various issues issued or guaranteed by an EU Member State or its local authorities, by a Member State of the OECD or by international public-law bodies to which one or more EU Member States belong, or by other countries recognised by the CSSF (Brazil, Singapore, Russia, Indonesia or South Africa), provided that these securities have been issued in at least six different issues, with securities from the same issue not exceeding 30% of the fund's net assets.

d) Special risk information

Use of derivatives

Investors are expressly advised that the use of derivatives may have a lasting impact on the risk structure of the sub-fund.

Counterparty risks

Counterparty risk refers to the risk that the counterparty to a contract will not fulfil a claim arising from that contract, or will only fulfil it in part. When entering into over-the-counter (OTC) transactions, the sub-fund may be exposed to risks relating to the creditworthiness of counterparties and their ability to fulfil their contractual obligations. Such risks may arise for the sub-fund when entering into options, futures and swap transactions, for example, if the counterparty is unable to meet its obligations in full or in part.

Foreign currency risks

Investment instruments in the sub-fund may be denominated in different currencies. The fund management may hedge the resulting exchange rate risks. Unhedged foreign currency positions or those entered into as part of the investment strategy may have a lasting impact on the performance of the sub-fund.

Distributing shares

Distributions do not guarantee a return. When distributions are paid to holders of distributing shares, the net asset value of this share class is reduced by the amount of these distributions. As described in detail in Art. 15 of the Management Regulations, ordinary net income, net realised capital gains, unrealised capital gains and other assets may be distributed, provided that the net sub-fund assets do not fall below the minimum limit of EUR 1.25 million stipulated by the Act of 17 December 2010 as a result of the distribution. December 2010. However, no guarantee can be given for a distribution of 4.0% or that any distributions will be made at all.

Settlement risks

When investing in unlisted securities, there is a risk that settlement by a transfer system may not be executed as expected due to a delayed or non-compliant payment or delivery.

Operational and custody risks

The fund may be the victim of fraud or other criminal acts. It may suffer losses due to misunderstandings or errors on the part of employees of the management company, external third parties and the insolvency of a custodian or sub-custodian. Furthermore, the fund may be damaged by external events such as natural disasters or pandemics.

No assurance can be given that the objectives of the investment policy will actually be achieved.

(B) Risk profile of the sub-fund

The sub-fund pursues a growth-oriented investment strategy aimed at attractive value appreciation. Medium opportunities are balanced by medium risks.

(C) Risk profile of the investor group

The sub-fund is particularly suitable for investors who expect moderate growth or returns and are therefore prepared to accept losses if necessary. The investment period should be at least four years.

Pre-contractual information on the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852

A **sustainable investment** is an investment in an economic activity that contributes to the achievement of an environmental or social objective, provided that this investment does not significantly harm environmental or social objectives and that the companies in which the investment is made apply good corporate governance practices.

The **EU taxonomy** is a classification system set out in Regulation (EU) 2020/852 and contains a list of **environmentally sustainable economic activities**. This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be taxonomy-compliant.

Product name:
Assenagon I Multi Asset Conservative

Company identifier (LEI code):
529900IYNMMJTLPMP331

Environmental and/or social characteristics

Does this financial product aim to make sustainable investments?

☐ Yes	☒ No
☐ A minimum proportion of **sustainable investments with an environmental objective** will be made:__%	☒ This **promotes environmental/social characteristics** and, although no sustainable investments are targeted, it contains a minimum proportion of **0.5%** sustainable investments.
☐ in economic activities that are classified as environmentally sustainable according to the EU taxonomy	☒ with an environmental objective in economic activities that are classified as environmentally sustainable according to the EU taxonomy
☐ in economic activities that are not classified as environmentally sustainable according to the EU taxonomy	☐ With an environmental objective in economic activities that are not classified as environmentally sustainable according to the EU taxonomy.
☐ A minimum proportion of **sustainable investments with a social objective** is thus made:_%	☒ with a social objective
	☐ This promotes environmental/social characteristics, but **no sustainable investments are made**.

What environmental and/or social characteristics are promoted with this financial product?
Target funds and direct investments in bonds, money market instruments and equities are assessed on the basis of various criteria. In general, the aim is to analyse these investments as holistically as possible: to this end, sustainability ratings and scores from recognised external service providers are used, which express a ranking and therefore enable a direct comparison of the aggregate sustainability of different investments. A proprietary questionnaire is also used as part of the assessment of active target funds.

Overall, the aim is to achieve a best-in-class approach, which in the medium term should result in a sub-portfolio consisting of target funds and direct investments with above-average ESG characteristics.

Furthermore, a minimum proportion of the portfolio is invested in sustainable investments. This includes investments in economic activities that are classified as environmentally sustainable according to the EU taxonomy, as well as investments with a social objective. The objectives of these investments are described in more detail in the section: "What are the objectives of the sustainable investments to be made in part with the financial product, and how does the sustainable investment contribute to these objectives?"

In addition, exclusion criteria are applied. A distinction is made between direct investments in corporate bonds and equities and active target funds.

Active target funds must exclude investments in companies with links to cluster bombs.

Furthermore, the target fund company must be a signatory to the UN PRI. If new information comes to light that would lead to the exclusion of existing investments, the portfolio management team will reassess the relevant instruments internally and contact the asset managers of the active target fund in question. This process may take some time. If these measures do not bring about any change, the position will be sold in the interests of the fund.

For direct investments, a zero-tolerance threshold applies to issuers with links to banned weapons and serious controversies in order to ensure that there are no serious negative environmental, social or corporate governance impacts associated with the company. This includes existing applicable laws as well as generally accepted international standards such as the principles of the UN Global Compact. Limits also apply to issuers' revenues from conventional weapons, tobacco and gambling activities. To promote the energy transition, limits apply to energy suppliers and mining companies for the share of revenues from coal mining and coal-fired power generation. If new information comes to light that would lead to the exclusion of existing investments, the portfolio management team will reassess the relevant instruments internally. This process may take some time. If this reassessment does not result in any changes, the position will be sold in the interests of the fund.

The company regularly reviews the sustainability of the active target funds and direct investments it uses. If necessary, it influences management with regard to a long-term focus on ESG aspects. In addition, the company actively participates in so-called collaborative engagements, in which various global asset managers jointly address sustainability issues at a large number of companies. Sustainability risks can significantly influence the performance of the sub-fund.

Sustainability indicators are used to measure the extent to which the environmental or social characteristics advertised with the financial product are achieved.

Which sustainability indicators are used to measure the achievement of the individual environmental or social characteristics advertised by this financial product?

In general, the aim is to analyse target funds and direct investments in bonds, money market instruments and equities as holistically as possible. To this end, sustainability ratings and scores from recognised external service providers are used, which express a ranking and therefore enable a direct comparison of the aggregate sustainability of different investments. Overall, the aim is to pursue a best-in-class approach, which in the medium term should result in a sub-portfolio consisting of target funds and direct investments with above-average ESG characteristics.

In addition, the portfolio pursues a minimum share of sustainable investments of 0.5%. Furthermore, the following exclusion criteria apply:

Direct investments in corporate bonds and equities:

– Controversial weapons

– particularly serious controversies (including violations of global standards)

– Arms (sales tolerance < 10%)

– Tobacco (sales tolerance < 5%)

– Coal (turnover tolerance < 30%)

– Gambling (turnover tolerance < 30%)

Active target funds:

– Investments in companies related to cluster bombs must be excluded from the target fund..

– The target fund company must be a signatory to the UN PRI.

Specialised ESG data providers and information provided by the fund companies serve as data sources for the indicators.

What are the objectives of the sustainable investments to be made with part of the financial product, and how does the sustainable investment contribute to these objectives?

The objectives of sustainable investments are based on the environmental objectives of Article 9 of Regulation (EU) 2020/852 and on social objectives. Investments are made in

companies that generate a proportion of their revenue from environmentally sustainable or social activities and thus contribute significantly to sustainability objectives. In terms of environmental objectives, the focus is on climate protection and adaptation to climate change, among other things. Social activities include social housing, education, healthcare and SME financing.

To what extent will the sustainable investments that are to be made in part with the financial product not significantly harm any of the environmental or social sustainability investment objectives?

Companies involved in particularly serious controversies are not included in the calculation of sustainability ratios.

Serious controversies include issues relating to the environment, social affairs, governance and global standards. By excluding these companies, we aim to avoid significant damage to environmental or social sustainability investment objectives as far as possible.

How were the indicators for adverse impacts on sustainability factors taken into account?

Most of the company-related indicators in the investment strategy directly and indirectly take into account the most significant adverse impacts on sustainability factors, known as principal adverse impacts (PAIs). The indicators are taken into account directly via various exclusion criteria.

Indirect consideration is given via the targeted above-average ESG performance of the sub-portfolio of equities, bonds and money market instruments as well as target funds, which comprise various PAIs. This means that all environmental indicators and the social indicators of violation of or lack of monitoring of global standards, gender diversity and controversial weapons are taken into account.

How do sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? Further details:

Sustainable investments exclude companies that have committed particularly serious violations of global standards. These standards directly or indirectly take into account the topics covered by the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

The **most significant adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors in the areas of the environment, social issues and employment, respect for human rights, and the fight against corruption and bribery.

The EU taxonomy establishes the principle of "avoiding significant harm", according to which taxonomy-compliant investments must not significantly harm the objectives of the EU taxonomy, and specific EU criteria are attached.

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

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



Does this financial product take into account the most significant adverse impacts on sustainability factors?

☒ Yes, most of the company-related indicators in the investment strategy are directly and indirectly taken into account in relation to the most significant adverse impacts on sustainability factors, known as Principal Adverse Impacts (PAIs). See section "How were the indicators for adverse impacts on sustainability factors taken into account?" Information on the consideration of Principal Adverse Impacts in the respective financial year is available for the sub-fund in the annual reports.

☐ No



What investment strategy is pursued with this financial product?

The sub-fund's investment objective is to generate sustainable capital growth through flexible investment in various asset classes and investment instruments. The sub-fund uses a multi-asset approach to achieve its investment objective. This means that portfolio management has a wide range of asset classes at its disposal from which to select particularly attractive investments. Possible asset classes include equities, bonds, credit, money, commodities, currencies and volatility markets. The integration of ESG criteria and the consideration of sustainability risks aim to meet the requirements for sustainable investment. The sub-fund is actively managed and is not tied to any benchmark. The sub-fund promotes environmental and social characteristics.

The **investment strategy** serves as a guideline for investment decisions, taking into account certain criteria such as investment objectives or risk tolerance.

What are the binding elements of the investment strategy used to select investments to meet the advertised environmental or social objectives?

The binding elements of the investment strategy include, on the one hand, a minimum share of 0.5% in sustainable investments. In addition, the following exclusion criteria apply to the entire portfolio:

Direct investments in corporate bonds and equities:

– controversial weapons

– particularly serious controversies (including violations of global standards)

– Arms (sales tolerance < 10%)

– Tobacco (sales tolerance < 5%)

– Coal (turnover tolerance < 30%)

– Gambling (turnover tolerance < 30%)

Active target funds:

– Investments in companies related to cluster bombs must be excluded from the target fund

– The target fund company must be a signatory to the UN PRI.

In addition, a best-in-class approach is pursued, which in the medium term should lead to a

Good corporate governance practices include sound management structures, relations with employees, employee remuneration and compliance with tax regulations.

sub-portfolio consisting of target funds and direct investments with above-average ESG characteristics.

By what minimum rate is the scope of investments considered prior to the application of this investment strategy reduced?

There is no minimum rate by which the investments considered are reduced. Exclusion criteria apply to all direct investments in equities and corporate bonds as well as active target funds.

How are the corporate governance practices of the companies in which investments are made assessed?

Good corporate governance is a core criterion in the definition of the ESG score used to assess the ESG characteristics of the sub-portfolio consisting of target funds and direct investments. Aspects such as ownership structure, the composition of management bodies, remuneration policy, accounting, business ethics and tax transparency may be taken into account. Controversies are also taken into account in the sustainability analysis. Aspects of good corporate governance are included in this analysis. This can include, for example, bribery, tax evasion, insider trading, money laundering, sanctions violations and accounting violations.



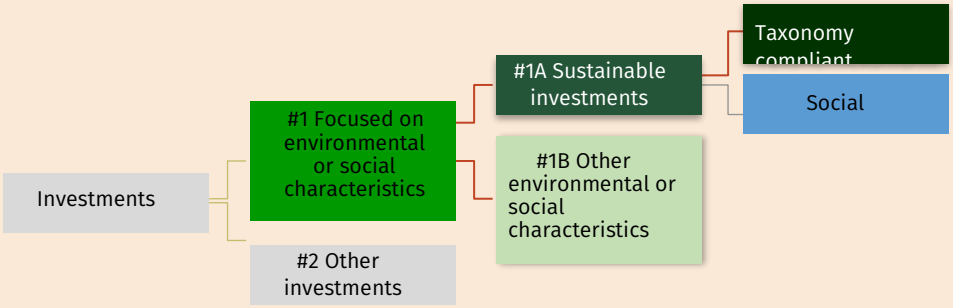
What asset allocation is planned for this financial product?

The sub-fund uses a multi-asset approach to achieve its investment objective. This means that portfolio management has a wide range of asset classes at its disposal from which to select particularly attractive investments. Possible asset classes include the equity, bond, credit, money, commodity, currency and volatility markets. The consideration of ESG criteria focuses on direct investments in equities, bonds and money market instruments as well as target funds. The minimum proportion of the portfolio with which the environmental or social characteristics are promoted is 51% (#1). The proportion of other investments (#2) that are neither geared towards environmental or social characteristics nor classified as sustainable investments includes, among other things, liquid assets and certificates. A minimum proportion of 0.5% of the financial product is invested in sustainable investments (#1A). This minimum proportion includes a minimum quota of 0.3% in investments in economic activities that are classified as environmentally sustainable according to the EU taxonomy, as well as sustainable investments with a social objective of 0.2%.

Asset allocation indicates the respective share of investments in specific assets.

Taxonomy-compliant activities, expressed as the proportion of:

- **Revenue**, reflecting the proportion of income from environmentally friendly activities of the companies in which investments are made
- **Capital expenditure** (CapEx), which reflects the environmentally friendly investments of the companies in which investments are made, e.g. for the transition to a green economy
- **Operating expenditure** (OpEx), which reflects the environmentally friendly operational activities of the



#1 Focused on environmental or social characteristics, this includes investments made by the financial product
made to achieve the advertised environmental or social characteristics.

#2 Other investments comprise the remaining investments of the financial product that are neither aligned with environmental or social characteristics nor classified as sustainable investments.

Category **#1 Focused on environmental or social characteristics** includes the following subcategories:

- The subcategory **#1A Sustainable investments** includes sustainable investments with environmental or social objectives.
- Subcategory **#1B Other environmental or social characteristics** includes investments that are environmental or social characteristics but are not classified as sustainable investments .

To what extent does the use of derivatives achieve the environmental or social characteristics advertised with the financial product?

Derivatives may be used to implement the investment strategy. The proportion of derivatives in the portfolio does not promote any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective compliant with the EU taxonomy?

The minimum proportion of sustainable investments that are consistent with an environmental objective of the EU taxonomy is 0.3%. The focus is on investments in companies whose economic activities contribute in particular to the environmental objectives of climate protection and adaptation to climate change. The companies' sales revenue serves as the basis for calculating the volume of taxonomy-compliant investments.

Data provided directly by issuers, fund companies or external specialised ESG data providers is used to calculate the proportion of taxonomy-compliant investments. Information from specialised ESG data providers is used in particular in cases where no direct information is available from issuers. This may be the case, for example, for companies that are not subject to the reporting requirements of the EU taxonomy due to their registered office. As information on taxonomy-compliant investments is used directly from companies, fund companies or specialised ESG data providers, no further verification of the data by auditors or third parties is carried out.

With regard to EU taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste disposal regulations.

Enabling activities directly facilitate other activities that make a significant contribution to environmental objectives.

Transitional activities are activities for which there are no low-carbon alternatives yet and which, among other things, have greenhouse gas emission levels that correspond to the best performance.

Is the financial product invested in EU taxonomy-compliant activities in the field of fossil gas and/or nuclear energy[1] ?

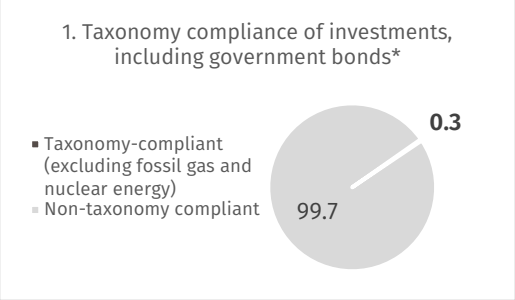
☐ Yes:

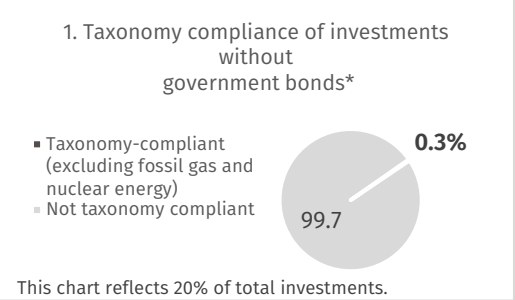
☐ In fossil gas ☐ In nuclear energy

☒ No

The fund does not seek to make taxonomy-compliant investments in the fossil gas and/or nuclear energy sectors. However, as part of its investment strategy, it may also invest in companies that are active in these sectors. Further information on such investments will be disclosed in the annual report, where relevant.

The two diagrams below show in green the minimum percentage of investments that comply with the EU taxonomy. As there is no suitable method for determining the taxonomy compliance of government bonds*, the first chart shows taxonomy compliance in relation to all investments of the financial product, including government bonds, while the second chart shows taxonomy compliance only in relation to investments of the financial product that do not include government bonds.





* For the purposes of these charts, the term "sovereign bonds" includes all exposures to sovereigns.

What is the minimum proportion of investments in transition and enabling activities?

There is no minimum proportion of investments in transition and enabling activities.

What is the minimum proportion of socially sustainable investments?

The minimum proportion of socially sustainable investments is 0.2%.

Which investments fall under "#2 Other investments", what is their investment purpose and is there a minimum environmental or social protection?

The proportion of other investments that are neither focused on environmental or social characteristics nor classified as sustainable investments includes cash and certificates, among other things. Exclusion criteria apply to all direct investments in corporate bonds and equities as well as active target funds.

Where can I find further product-specific information online?

Further product-specific information is available at:

- the respective sub-fund via the following link:

https://www.assenagon.com/fonds

[1] Activities in the field of fossil gas and/or nuclear energy are only EU taxonomy-compliant if they contribute to mitigating climate change ("climate protection") and do not significantly undermine any of the EU taxonomy's objectives – see explanation in the left-hand margin. The full criteria for EU taxonomy-compliant economic activities in the field of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

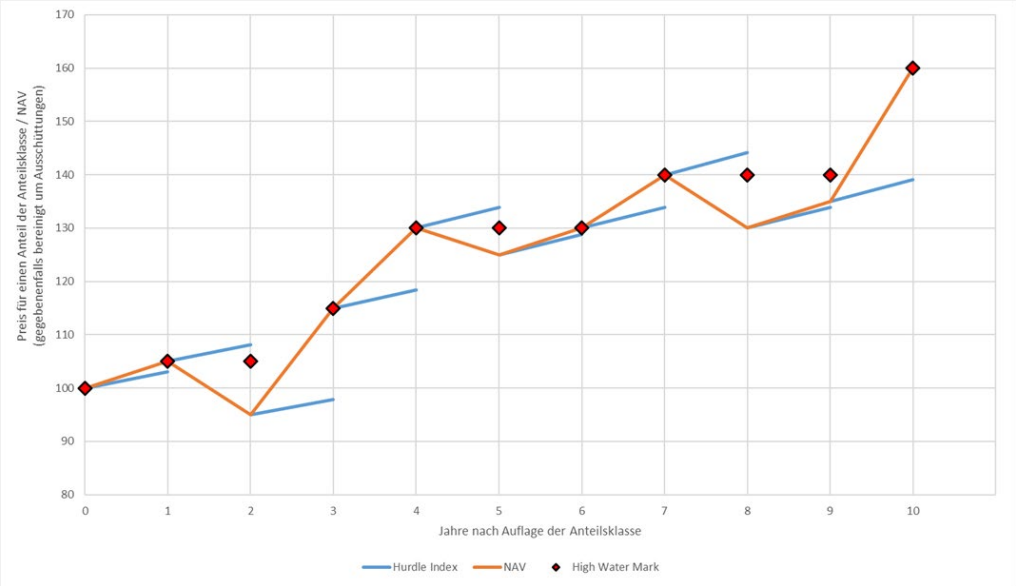
Assenagon I Multi Asset Conservative at a glance

Investor risk profile	Limited risk tolerance	
Minimum net fund volume	EUR 20,000,000	
Maturity of the (initial) issue price	3 banking days after the initial issue date or the relevant valuation date.	
Maturity of the redemption price	3 banking days after the valuation date.	
Order acceptance	By 8 a.m. (CET).	Subscription, redemption and conversion requests received by the transfer agent by 8 a.m. (CET) on a valuation date will be settled at the share value on the valuation date; requests received by the transfer agent after 8 a.m. (CET) will be settled at the share value on the following valuation date. All orders are executed at the unknown net asset value. **The management company may extend the redemption periods for redemption orders in accordance with legal and regulatory requirements (see section "Extension of redemption periods").**
Share value calculation	On every day that is a banking day in Luxembourg, Frankfurt am Main and Dublin, with the exception of 24 and 31 December of each year.	
Custodian and paying agent fees	Up to 0.04% p.a., but at least EUR 10,000 p.a. Additional fixed and transaction-based fees are charged by the custodian in accordance with the services provided. Further fees are determined in accordance with the custodian's separate schedule of services.	The remuneration is accrued daily and calculated and paid at the end of the calendar quarter on the basis of the average sub-fund assets. The remuneration is subject to any applicable value added tax.
Register and transfer agent remuneration	EUR 5,000 p.a. In addition, the registry and transfer agent is entitled to transaction-based fees. Other fees are determined in accordance with the registry and transfer agent's separate schedule of services.	The remuneration is accrued daily and calculated and paid at the end of the calendar quarter on the basis of the average sub-fund assets. The remuneration is subject to any applicable value added tax.
Central administration remuneration	Up to 0.04% p.a., but at least EUR 20,000 p.a. Other fees are determined in accordance with the separate service specifications of the central administration.	The remuneration is accrued daily and calculated and paid at the end of the calendar quarter on the basis of the average sub-fund assets. The remuneration is subject to any applicable value added tax.
Other costs	Other costs within the meaning of Article 13 of the Management Regulations may be charged to the sub-fund assets as they actually arise.	
Conversion commission	None	
Performance-related fee	Yes, see "Overview of share classes". Further information on the calculation of the performance fee can be found in Article 24 of the Special Regulations of the Assenagon I Multi Asset Conservative sub-fund. The management company receives a performance-related remuneration (performance fee) of 10% (participation rate) of the excess performance (or 20% (participation rate) of the excess performance for share class ZZ) from the net fund assets via a so-called hurdle index. The performance fee is only paid if the share value index of the respective share class at the end of the past financial year is above the highest share value index value (high water mark) achieved at the end of one of the five immediately preceding financial years. Within the first five financial years, the high water mark is the maximum of the initial issue price of the respective share class and the highest of all share value index values achieved to date at the end of a financial year. The performance fee is calculated as the difference between the value of the share value index of the respective share class at the end of the financial year and the maximum of the hurdle index and the high water mark, multiplied by the number of shares currently in circulation and multiplied by the remuneration of 10% (or 20% for share class ZZ), whereby the performance fee is always proportional to the actual investment performance of the sub-fund. The share value index corresponds to the share value of the respective share class before deduction of the performance fee and adjusted for distributions.	

The performance fee is accrued on each valuation day and paid out for the first time at the end of the first full financial year.
The hurdle index is based on the initial issue price of the respective share class at the time of launch and develops over the course of the financial year on the basis of the hurdle rate of 2.5% p.a. (or 0.0% p.a. for share class ZZ). At the end of a financial year, the hurdle index is adjusted at the beginning of the new financial year to the value of the share value index at the end of the financial year. In the event of share redemptions, the performance fee for the redeemed shares, if positive, is deducted from the fund volume.

The performance fee calculation is proportionate to the sub-fund's investment strategy. It represents a common alignment of the interests of investors and the management company and enables fair treatment of all investors. The parameters are chosen in such a way that the management company is not tempted to take unreasonable risks.

The chart outlines a theoretical fund price trend.



Year 1: The first performance fee settlement period begins with the launch of the fund's share class and ends at the end of the first full financial year. At the end of the first settlement period, the price of the share class (NAV) is above the hurdle index, which develops in line with the hurdle rate, and the management company is entitled to a performance fee. The excess performance achieved is calculated daily throughout the year and the management company's claim is set aside in the fund, whereby a reduction in excess performance would also lead to a reduction in this claim. The entitlement is calculated from the excess performance achieved multiplied by the participation rate. At the end of the first settlement period, the hurdle index and the high-water mark are adjusted to the price of the share class (NAV).
Year 2: During the second settlement period, the price of the share class (NAV) falls, while the hurdle index develops in line with the hurdle rate. No excess performance is achieved and no claim by the management company to a performance fee is set aside during the course of the year. At the end of the year, the price of the share class (NAV) is below the hurdle index and no performance fee is paid at the end of the year. At the end of the second settlement period, the hurdle index is adjusted to the price of the share class (NAV). The high-water mark corresponds to the highest value of the share prices (NAV) over rolling 5-year periods and remains unchanged, as the share price at the end of the year has not exceeded the high at the end of year 1.
Year 3: During the third settlement period, the price of the share class (NAV) rises again and at the end of the year, it is above both the hurdle index, which develops in line with the hurdle rate as in every settlement period, and the high-water mark. Outperformance is achieved and, over the course of the year, the management company's claim to a performance fee is deferred from the point at which the price of the share class (NAV) exceeds the higher of the hurdle index and the high-water mark. At the end of the third accounting period, a performance fee is paid and the hurdle index and high-water mark are adjusted to the price of the share class (NAV).

	Year 4: During the fourth accounting period, the price of the share class (NAV) continues to rise and at the end of the year is above both the hurdle index and the high-water mark. Outperformance is achieved and the management company's claim to a performance fee is deferred during the course of the year. At the end of the fourth settlement period, a performance fee is paid and the hurdle index and high-water mark are adjusted to the price of the share class (NAV). **Year 5:** During the fifth settlement period, the price of the share class (NAV) falls, while the hurdle index develops in line with the hurdle rate. No excess performance is achieved and no claim for a performance fee is deferred by the management company during the course of the year. At the end of the year, the price of the share class (NAV) is below the hurdle index and no performance fee is paid at the end of the year. At the end of the fifth settlement period, the hurdle index is adjusted to the price of the share class (NAV). The high-water mark corresponds to the highest value of the share prices (NAV) over rolling 5-year periods and remains unchanged, as the share price at the end of the year did not exceed the high at the end of year 4. **Year 6:** During the sixth settlement period, the price of the share class (NAV) rises above the hurdle index but does not exceed the high-water mark. Outperformance relative to the hurdle index is achieved, but at the end of the year the price of the share class (NAV) is not above the high-water mark. No performance fee is accrued for the management company and no performance fee is paid at the end of the year. At the end of the sixth settlement period, the hurdle index is adjusted to the price of the share class (NAV). The high-water mark corresponds to the highest value of the share price (NAV) over rolling 5-year periods and remains unchanged, as the share price at the end of the year did not exceed the high at the end of year 4. **Year 7:** During the seventh settlement period, the price of the share class (NAV) continues to rise and is above both the hurdle index and the high-water mark at the end of the year. Outperformance is achieved and the management company's claim to a performance fee is deferred during the course of the year. At the end of the seventh settlement period, a performance fee is paid and the hurdle index and high-water mark are adjusted to the price of the share class (NAV). **Year 8:** During the eighth settlement period, the price of the share class (NAV) falls, while the hurdle index rises. No excess performance is achieved and no claim by the management company to a performance fee is deferred during the course of the year. At the end of the year, the price of the share class (NAV) is below the hurdle index and no performance fee is paid at the end of the year. At the end of the eighth settlement period, the hurdle index is adjusted to the price of the share class (NAV). The high-water mark corresponds to the highest value of the share price (NAV) over rolling 5-year periods and remains unchanged, as the share price at the end of the year did not exceed the high at the end of year 4. **Year 9:** During the ninth settlement period, the price of the share class (NAV) rises above the hurdle index but does not exceed the high-water mark. Outperformance relative to the hurdle index is achieved, but at the end of the year the price of the share class (NAV) is not above the high-water mark. No performance fee is accrued for the management company and no performance fee is paid at the end of the year. At the end of the ninth settlement period, the hurdle index is adjusted to the price of the share class (NAV). The high-water mark corresponds to the highest value of the share price (NAV) over rolling 5-year periods and remains unchanged, as the share price at the end of the year has not exceeded the high at the end of year 4. **Year 10:** During the tenth settlement period, the price of the share class (NAV) continues to rise and is above both the hurdle index and the high-water mark at the end of the year. Outperformance is achieved and, over the course of the year, the management company's claim to a performance fee is deferred from the point at which the share class price (NAV) exceeds the higher of the hurdle index and the high-water mark. At the end of the tenth settlement period, a performance fee is paid and the hurdle index and high-water mark are adjusted to the price of the share class (NAV).
Guarantee	No
Fund term	Indefinite
Risk management procedures	Relative VaR approach; reference portfolio: a portfolio consisting of the following components: 30 A broadly diversified index whose objective is to to replicate the EUR performance of major global equities. 5 A broadly diversified index that aims to to reflect the EUR performance of major global REIT equities. – Historical simulation – Daily calculation – Holding period 1 month – Confidence interval 99%

	5 A broadly diversified index whose objective is to to track the performance in euros of major global commodity stocks. 10 A broadly diversified index that aims to to reflect the EUR performance of a global basket of highly interest-bearing corporate bonds. 20% A broadly diversified index whose objective is to to track the performance of a basket of EUR-denominated fixed-income bonds. basket of fixed-income EUR-denominated rated as "investment grade" corporate bonds. 30% A broadly diversified index whose objective is to to track the performance of a basket of EUR-denominated fixed-income corporate bonds. basket of fixed-income EUR-denominated rated as "investment grade" government bonds. Further information on the current composition of the reference portfolio can be obtained free of charge from the management company.	
Expected leverage based on the sum of notionals	Due to the fund's investment strategy, the leverage effect from the use of derivatives is not expected to exceed 6 times the fund's assets; however, the expected leverage effect may be higher in special circumstances.*	
Shares	Bearer shares, registered shares	Bearer shares are certificated by Clearstream Luxembourg using the CFF (Central Facility for Funds) procedure; registered shares are entered in the share register. No physical certificates are issued.

* For currency-hedged share classes, the expected leverage effect increases by approximately 100% after the sum of the nominal values due to the use of forward exchange transactions.

Assenagon I Multi Asset Conservative – Share classes at a glance

Share class	I2 – Institutional	I – Institutional	I2R – Institutional***	I CHF – Institutional	ZZ – Institutional	I FOUNDATION - Institutional
Reference currency	EUR	EUR	EUR	CHF	EUR	EUR
Currency-hedged share class	Not applicable	Not applicable	Not applicable	Yes	Not applicable	Not applicable
Appropriation of profits	Accumulating	Distributing	Accumulating	Distributing	Distributing	Distributing****
ISIN	LU1297482223	To be determined.	LU1297482496	LU1297482652	LU1297482579	LU2844902747
WKN	A140LS	To be determined.	A140LT	A140LV	A140LU	A40G0H
Initial issue date/release date	16 November 2015	To be determined.	15 September 2023	To be determined.	To be determined.	16 July 2024
Initial issue price	EUR 1,000	EUR 1,000	EUR 1,000	CHF 1,000	EUR 100,000	EUR 1,000
Issue surcharge	None	None	None	None	None	None
Redemption fee	None	None	None	None	None	None
Minimum initial investment*	None	None	None	None	EUR 50,000,000	None
Minimum follow-up investment*	None	None	None	None	None	None
Dilution protection fee	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%
Subscription fee	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.
Management fee	0.70% p.a.	0.70% p.a.	0.90% p.a.	0.70% p.a.	0.20% p.a.	0.70% p.a.
Performance-related fee**	10% of performance exceeding the hurdle rate of 2.50% p.a.	10% of the performance exceeding the hurdle rate of 2.50% p.a.	No	10% of the performance exceeding the hurdle rate of 2.50% p.a.	20% of performance exceeding the hurdle rate of 0.0% p.a.	10% of the performance exceeding the hurdle rate of 2.50% p.a.

* The management company reserves the right to deviate from the minimum initial and/or minimum subsequent investment amount in justified individual cases. In addition, the distributors and/or the management company may deviate from the maximum front-end load and charge lower front-end loads.

** Further information on the calculation of the performance fee can be found in Article 24 of the Special Regulations of the Assenagon I Multi Asset Conservative sub-fund.

*** This share class is reserved for institutional investors within the framework of fund-linked Riester insurance in Germany or an equivalent scheme.

**** The intended amount of the (possible) annual distribution corresponds approximately to the net asset value per share on the reference date specified in the distribution declaration multiplied by 4.0%. **However, the Board of Directors may (at its discretion) set a different percentage if it considers this to be in the interests of the sub-fund. Neither can a guarantee be given for a distribution of 4.0% nor a guarantee that any distributions will be made at all.**

Assenagon I Multi Asset Conservative – Overview of share classes

Share class	N – Private clients	N2 – Private customers	P – Private customers	P monthly income – Private customers	P2 – Private customers	P2R – Private customers***	R – Private customers	R monthly income – Private customers
Reference currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency-hedged share class	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Appropriation of profits	Distributing	Accumulating	Distributing	Distributing	Accumulating	Accumulating	Distributing	Distributing
ISIN	LU1297483205	LU1297483460	LU1297482736	LU3298927867	LU2794620414	LU1297482819	LU1297482900	LU3298927941
WKN	A140L1	A140L2	A140LW	A423YJ	A408YY	A140LX	A140LY	A423YK
Initial issue date/ Issue date	20 April 2021	22 December 2023	16 November 2015	1 April 2026	14 May 2024	15 September 2023	13 December 2017	1 April 2026
Initial issue price	EUR 50	EUR 50	EUR 50	EUR 50	EUR 50	EUR 50	EUR 50	EUR 50
Issue surcharge	None	None	Up to 3.50	Up to 3.50	Up to 3.50%	None	None	None
Redemption fee	None	None	None	None	None	None	None	None
Minimum initial investment*	None	None	None	None	None	None	None	None
Minimum serial number*	None	None	None	None	None	None	None	None
Subscription fee	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.
Dilution protection fee	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%
Management fee	Up to 1.55% p.a.	Up to 1.55% p.a.	Up to 1.30% p.a.	Up to 1.30% p.a.	Up to 1.30% p.a.	Up to 1.50% p.a.	0.70% p.a.	0.70% p.a.
Performance-related fee**	10% of performance exceeding the hurdle rate of 2.50% p.a.	10% of performance exceeding the hurdle rate of 2.50% p.a.	10% of performance exceeding the hurdle rate of 2.50% p.a.	10% of the performance exceeding the hurdle rate of 2.50% p.a.	10% of the performance exceeding the hurdle rate of 2.50% p.a.	None	10% of performance exceeding the hurdle rate of 2.50% p.a.	10% of the performance exceeding the hurdle rate of 2.50% p.a.

* The management company reserves the right to deviate from the minimum initial and/or minimum subsequent investment amount in justified individual cases. In addition, the distributors and/or the management company may deviate from the maximum front-end load and charge lower front-end loads.

** Further information on the calculation of the performance fee can be found in Article 24 of the Special Regulations of the Assenagon I Multi Asset Conservative sub-fund.

*** This share class is reserved for investors within the framework of fund-linked Riester insurance in Germany or an equivalent scheme.

Assenagon I Multi Asset Conservative – overview of share classes

Share class	R2 – Private clients	R CHF – Private customers	P FOUNDATION – Private customers	R FOUNDATION – Private customers
Reference currency	EUR	CH	EUR	EUR
Currency-hedged share class	Not applicable	Yes	Not applicable	Not applicable
Appropriation of income	Accumulating	Distributing	Distributing****	Distributing****
ISIN	LU1297483031	LU1297483114	LU3007594677	To be determined.
WKN	A140LZ	A140L0	A412JS	To be determined.
Initial issue date/launch date	16 January 2025	21 March 2025	21 March 2025	To be determined.
Initial issue price	EUR 50	CHF 50	EUR 50	EUR 50
Issue premium	None	None	Up to 3.50	None
Redemption fee	None	None	None	None
Minimum initial investment*	None	None	None	None
Minimum follow-up investment*	None	None	None	None
Subscription fee	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.
Dilution protection fee	Up to 1%	Up to 1%	Up to 1%	Up to 1%
Management fee	0.70% p.a.	0.70% p.a.	Up to 1.30% p.a.	0.70% p.a.
Performance-related fee**	10% of performance exceeding the hurdle rate of 2.50% p.a.	10% of performance exceeding the hurdle rate of 2.50% p.a.	10% of performance exceeding the hurdle rate of 2.50% p.a.	10% of performance exceeding the hurdle rate of 2.50% p.a.

* The management company reserves the right to deviate from the minimum initial and/or minimum subsequent investment amount in justified individual cases. In addition, the distributors and/or the management company may deviate from the maximum front-end load and charge lower front-end loads.

** Further information on the calculation of the performance fee can be found in Article 24 of the Special Regulations of the Assenagon I Multi Asset Conservative sub-fund.

**** The intended amount of the (possible) annual distribution corresponds approximately to the net asset value per share on the reference date specified in the distribution declaration multiplied by 4.0%. **However, the Board of Directors may (at its discretion) apply a different percentage if it considers this to be in the interests of the sub-fund. Neither can a guarantee be given for a distribution of 4.0% nor a guarantee that any distributions will be made at all.**

Appendix 1.2

Assenagon I Multi Asset Balanced Sub-Fund

This Appendix is only valid in conjunction with the current sales prospectus.

(A) Investment policy

a) Investment objective

The investment objective of the sub-fund is to generate sustainable capital growth through flexible investment in various asset classes and investment instruments. The integration of ESG criteria and the consideration of sustainability risks are aimed at meeting the requirements for sustainable investment. The sub-fund is actively managed and is not tied to any benchmark. The sub-fund promotes environmental and social characteristics.

b) Investment strategy

The sub-fund uses a multi-asset approach to achieve its investment objective. This means that portfolio management has a wide range of asset classes at its disposal from which to select particularly attractive investments. Possible asset classes include the equity, bond, credit, money, commodity, currency and volatility markets. Portfolio management selects asset classes or specific segments from this asset class universe on a discretionary basis. In the medium term, the aim is to achieve a balanced mix of equities on the one hand and the other asset classes mentioned on the other.

The consideration of ESG criteria focuses on direct investments in equities, bonds and money market instruments as well as target funds. The multi-asset approach enables particularly broad diversification. This can have advantageous effects at fund level, especially in stressful situations on the capital market.

The fund can be positioned in such a way that it can benefit from rising prices of an investment ("long") or falling prices of an investment ("short"). Furthermore, portfolio management can also invest in investment strategies that pursue investment or return targets that correlate as little as possible with developments on the traditional capital markets.

The fund invests in a global investment universe in order to participate geographically in as broad a spectrum of opportunities as possible in different regions. The fund is primarily aimed at EUR investors and always considers opportunities and risks from this currency perspective, even when making international investments. However, not all investments in foreign currencies are hedged against the euro, as opportunities for the fund are deliberately exploited here.

For share classes in foreign currencies (e.g. CHF) with currency hedging, additional extensive currency hedging is carried out on the currency of the respective share class.

As part of its due diligence process, the portfolio management team not only takes relevant financial risks into account in its investment decisions and assesses them regularly; it also reviews environmental and social characteristics, aspects related to good corporate governance, and other material sustainability risks that can be expected to have a significant impact on the return on an investment.

Target funds and direct investments in bonds, money market instruments and equities are reviewed on the basis of various criteria. The general aim is to analyse this sub-portfolio as holistically as possible. To this end, sustainability ratings and scores from recognised external service providers are used, which express a ranking and therefore enable a direct comparison of the aggregate sustainability of different investments. A proprietary questionnaire is also used as part of the assessment of active target funds.

Overall, the aim is to achieve a best-in-class approach, which in the medium term should result in a sub-portfolio consisting of target funds and direct investments with above-average ESG characteristics.

Exclusion criteria are also applied. A distinction is made between direct investments in corporate bonds and equities and active target funds.

Active target funds must exclude investments in companies with links to cluster bombs. Furthermore, the target fund company must be a signatory to the UN PRI. If new information comes to light that would lead to the exclusion of existing investments, the portfolio management team will reassess the relevant instruments internally and contact the asset managers of the active target fund in question. This process may take some time. If these measures do not bring about any change, the position will be sold in the interests of the fund.

For direct investments, a zero-tolerance threshold applies to issuers with links to banned weapons and serious controversies in order to ensure that there are no serious negative impacts on the environment, society or corporate governance in relation to the company. This includes existing applicable laws as well as generally accepted international standards such as the principles of the UN Global Compact. Limits also apply to issuers' revenues from conventional weapons, tobacco and gambling activities. To promote the energy transition , limits apply to energy suppliers and mining companies for the share of revenues from coal mining and coal-fired power generation. If new information comes to light that would lead to the exclusion of existing investments, the portfolio management team will reassess the relevant instruments internally. This process may take some time. If this reassessment does not result in any changes, the position will be sold in the interests of the fund.

The company regularly reviews the sustainability of the active target funds and direct investments it uses. Where necessary, it influences management with regard to a

long-term focus on ESG aspects. In addition, the company actively participates in collaborative engagements, in which various global asset managers jointly address sustainability issues at a large number of companies. Sustainability risks can significantly affect the performance of the sub-fund. **Detailed information on the environmental or social characteristics is provided in the section "Assenagon I Multi Asset Balanced – Information on sustainability".**

Portfolio management may use target funds in implementing the investment strategy. This allows the sub-fund to benefit from the expertise of other fund managers. Target funds, which must meet the requirements of section 19.1.e), can be active funds as well as index funds and exchange-traded funds (ETFs).

The total proportion of equities and equity funds should not exceed 65 per cent of the sub-fund's value.

c) Investment instruments

The following instruments may be acquired to implement the investment strategy:

- Shares in other UCIs and UCITS
- Equities
- Derivatives, in particular options (including composite and quanto options), both exchange-traded options and OTC contracts (over-the-counter contracts) and flex contracts (flex products are individually agreed contracts that are traded on the exchange where clearing also takes place), as well as futures, forwards, swaps, swaptions, contracts for difference (CFDs), in particular on individual equities, currencies, bonds, UCIs and UCITS, interest rates and baskets and indices thereof, as well as on commodity indices provided they qualify as recognised financial indices, volatility, dividends and correlation
- time deposits and demand deposits with a maximum term of twelve months
- Debt securities which, in the case of a direct investment, have a rating of at least B- according to Standard & Poor's or Fitch or B3 according to Moody's or a comparable rating from a recognised rating agency, or whose security has been assessed accordingly by the management company, such as fixed and variable-rate securities, government bonds, covered bonds, participation certificates, corporate bonds, bonds issued by financial institutions, zero bonds, convertible bonds and bonds with warrants, inflation-linked bonds, etc. However, the acquisition of asset-backed securities (ABS) is limited to 20% of the net fund assets in the case of direct investments and to investment-grade investments (at least a rating of BBB- according to Standard & Poor's or Fitch or Baa3 according to Moody's or a comparable rating from a recognised rating agency); in particular, the following sub-sectors are possible for ABS: Residential mortgage-backed securities (RMBS), European collateralised loan obligations (CLO), commercial mortgage-backed securities (MBS), automobile asset-backed securities (ABS)
- Credit default swaps (CDS) on individual securities and baskets of individual securities
- Index-based credit derivatives: credit default swaps and swaptions on recognised financial indices, e.g. iTraxx and CDX
- Options on credit derivatives
- Forward exchange transactions (including non-deliverable forwards (NDFs))
- Total return swaps
- Options on currency futures
- Debt securities that track the performance of commodities or baskets of commodities on a 1:1 basis (long or short) and offer the option of cash settlement
- Debt securities that track the performance of UCITS and UCITS
- Short-term bonds (commercial paper)

To achieve its investment objective, the sub-fund may invest directly in the above instruments or indirectly via units in other UCIs and UCITS or one or more derivative instruments that track the above investment strategy or individual instruments thereof via their underlying assets. The aim of these derivative instruments is to transfer the performance of the investment strategy described above or of individual instruments to the sub-fund in the same way as a direct investment. Derivative instruments may be used for both hedging and investment purposes. These derivatives are only used in compliance with the investment principles and restrictions set out in the management regulations. The management company may reduce counterparty risks in OTC derivative transactions by requiring OTC counterparties to provide liquid collateral. This includes cash or first-class government bonds. e market value is determined daily for this collateral. The amount of collateral to be provided must at least correspond to the amount by which the investment limits specified in Article 5 of the Management Regulations are exceeded. The collateral may be realised by the management company. The derivatives in the sub-fund's portfolio may be settled in cash, but securities may also be delivered.

In order to achieve its investment objective, the sub-fund will continuously invest more than 25% of its net fund assets in equities and similar equity investments or target funds with equities and similar equity investments. The economic exposure from these equity investments may be hedged by offsetting positions. The equity allocation for target funds is determined on the basis of the information provided in the target fund prospectus or the data supplied by the target fund.

In order to achieve its investment objective, the sub-fund may invest up to 100% of its net fund assets in units of other UCIs and UCITS.

The maximum leverage effect from the use of total return swaps will not exceed 4.5 times the fund's assets. The expected leverage effect from the use of total return swaps will normally not exceed twice the fund's assets.

Within the scope of the investment restrictions set out in the management regulations, the sub-fund may invest in other permissible assets, in particular in liquid assets, money market securities, money market funds and money market-related funds.

The fund will not engage in securities lending, repurchase agreements or buy-back transactions.

In accordance with the principle of risk diversification, the management company may invest up to 100% of the net fund assets in securities from various issues issued or guaranteed by an EU Member State or its local authorities, by a Member State of the OECD or by international public-law bodies to which one or more EU Member States belong, or by other countries recognised by the CSSF (Brazil, Singapore, Russia, Indonesia or South Africa), provided that these securities have been issued in at least six different issues, whereby securities from the same issue may not exceed 30% of the Fund's net assets.

d) Special risk information

Use of derivatives

Investors are expressly advised that the use of derivatives may have a lasting impact on the risk structure of the sub-fund.

Counterparty risks

Counterparty risk is the risk that the counterparty to a contract will not meet or will only partially meet a claim arising from that contract. When concluding over-the-counter (OTC) transactions, the sub-fund may be exposed to risks relating to the creditworthiness of counterparties and their ability to fulfil their contractual obligations. Such risks may arise for the sub-fund when concluding, for example, option, forward and swap transactions if the counterparty is unable to meet its obligations in full or in part.

Foreign currency risks

Investment instruments in the sub-fund may be denominated in different currencies. The fund management may hedge the resulting exchange rate risks. Unhedged foreign currency positions or those entered into as part of the investment strategy may have a lasting impact on the performance of the sub-fund.

Distributing shares

Distributions do not guarantee a return. When distributions are paid to holders of distributing shares, the net asset value of this share class is reduced by the amount of these distributions. As described in detail in Art. 15 of the Management Regulations, ordinary net income, net realised capital gains, unrealised capital gains and other assets may be distributed, provided that the net sub-fund assets do not fall below the minimum limit of EUR 1.25 million stipulated by the Act of 17 December 2010 as a result of the distribution. December 2010. However, no guarantee can be given for a distribution of 4.5% or that any distributions will be made at all.

Settlement risks

When investing in unlisted securities, there is a risk that settlement by a transfer system may not be executed as expected due to a delayed or non-compliant payment or delivery.

Operational and custody risks

The fund may be the victim of fraud or other criminal acts. It may suffer losses due to misunderstandings or errors on the part of employees of the management company, external third parties and the insolvency of a custodian or sub-custodian. Furthermore, the fund may be damaged by external events such as natural disasters or pandemics.

No assurance can be given that the objectives of the investment policy will actually be achieved.

(B) Risk profile of the sub-fund

The sub-fund pursues an opportunity-oriented investment strategy aimed at high value appreciation. Higher opportunities are offset by higher risks.

(C) Risk profile of the investor group

The sub-fund is particularly suitable for investors who expect moderate growth or returns and are therefore prepared to accept losses. The investment period should be at least three to five years.

Pre-contractual information on the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852

A **sustainable investment** is an investment in an economic activity that contributes to the achievement of an environmental or social objective, provided that this investment does not significantly undermine environmental or social objectives and that the companies in which the investment is made apply good corporate governance practices.

The **EU taxonomy** is a classification system that is defined in the Regulation (EU) 2020/852 and contains a list of **environmentally sustainable economic activities**. This Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be taxonomy-compliant.

Product name:
Assenagon I Multi Asset Balanced

Company identifier (LEI code):
529900Z2R8PIIVBRUZ05

Environmental and/or social characteristics

Does this financial product aim to make sustainable investments?

☐ Yes	☒ No
☐ This means that a minimum proportion of **sustainable investments with an environmental objective** will be made:_%	☒ It **promotes environmental/social characteristics** and, although it does not aim to make sustainable investments, it contains a minimum proportion of **0.5%** sustainable investments.
☐ in economic activities that are classified as environmentally sustainable according to the EU taxonomy	☒ with an environmental objective in economic activities that are classified as environmentally sustainable according to the EU taxonomy.
☐ in economic activities that are not classified as environmentally sustainable according to the EU taxonomy	☐ with an environmental objective in economic activities that are not classified as environmentally sustainable according to the EU taxonomy
	☒ with a social objective
☐ This means that a minimum proportion of **sustainable investments with a social objective** is made:_%	☐ This promotes environmental/social characteristics, but **no sustainable investments are made**.

What environmental and/or social characteristics are promoted with this financial product?

Target funds and direct investments in bonds, money market instruments and equities are assessed on the basis of various criteria. In general, the aim is to analyse these investments as holistically as possible: to this end, sustainability ratings and scores from recognised external service providers are used, which express a ranking and therefore enable a direct comparison of the aggregate sustainability of different investments. A proprietary questionnaire is also used as part of the assessment of active target funds.

Overall, the aim is to achieve a best-in-class approach, which in the medium term should result in a sub-portfolio consisting of target funds and direct investments with above-average ESG characteristics.

Furthermore, a minimum proportion of the portfolio is invested in sustainable investments. This includes investments in economic activities that are classified as environmentally sustainable according to the EU taxonomy, as well as investments with a social objective. The objectives of these investments are described in more detail in the section: "What are the objectives of the sustainable investments to be made with the financial product, and how does the sustainable investment contribute to these objectives?"

In addition, exclusion criteria are applied. A distinction is made between direct investments in

corporate bonds and equities and in active target funds.

Active target funds must exclude investments in companies with links to cluster bombs. Furthermore, the target fund company must be a signatory to the UN PRI. If new information comes to light that would lead to the exclusion of existing investments, the portfolio management team will reassess the relevant instruments internally and contact the asset managers of the active target fund in question. This process may take some time. If these measures do not bring about any change, the position will be sold in the interests of the fund.

For direct investments, a zero-tolerance threshold applies to issuers with links to banned weapons and serious controversies in order to ensure that there are no serious negative environmental, social or corporate governance impacts associated with the company. This includes existing applicable laws as well as generally accepted international standards such as the principles of the UN Global Compact. Limits also apply to issuers' revenues from conventional weapons, tobacco and gambling activities. To promote the energy transition, limits apply to energy suppliers and mining companies for the share of revenues from coal mining and coal-fired power generation. If new information comes to light that would lead to the exclusion of existing investments, the portfolio management team will reassess the relevant instruments internally. This process may take some time. If this reassessment does not result in any changes, the position will be sold in the interests of the fund.

The company regularly reviews the sustainability of the active target funds and direct investments it uses. If necessary, influence is exerted on management with regard to a long-term focus on ESG aspects. In addition, the company actively participates in so-called collaborative engagements, in which various global asset managers jointly address sustainability issues at a large number of companies. Sustainability risks can significantly influence the performance of the sub-fund.

Sustainability indicators are used to measure the extent to which the environmental or social characteristics advertised with the financial product are achieved.

Which sustainability indicators are used to measure the achievement of the individual environmental or social characteristics advertised by this financial product?

In general, the aim is to analyse target funds and direct investments in bonds, money market instruments and equities as holistically as possible. To this end, sustainability ratings and scores from recognised external service providers are used, which express a ranking and therefore enable a direct comparison of the aggregate sustainability of different investments. Overall, the aim is to pursue a best-in-class approach, which in the medium term should result in a sub-portfolio consisting of target funds and direct investments with above-average ESG characteristics.

In addition, the portfolio pursues a minimum share of sustainable investments of 0.5%. In addition, the following exclusion criteria apply:

Direct investments in corporate bonds and equities:

– controversial weapons

– particularly serious controversies (including violations of global standards)

– Defence equipment (sales tolerance < 10%)

– Tobacco (sales tolerance < 5%)

– Coal (turnover tolerance < 30%)

– Gambling (turnover tolerance < 30%)

Active target funds:

– Investments in companies related to cluster bombs must be excluded from the target fund .

– The target fund company must be a signatory to the UN PRI.

Specialised ESG data providers and information provided by the fund companies serve as data sources for the indicators.

What are the objectives of the sustainable investments to be made with the financial product, and how does the sustainable investment contribute to these objectives?

The objectives of sustainable investments are based on the environmental objectives of

Article 9 of Regulation (EU) 2020/852 and on social objectives. Investments are made in companies that generate a proportion of their revenue from environmentally sustainable or social activities and thus contribute significantly to sustainability objectives. In terms of environmental objectives, the focus is on climate protection and adaptation to climate change, among other things. Social activities include social housing, education, healthcare and SME financing.

To what extent will the sustainable investments to be made with the financial product not significantly harm any of the environmental or social sustainability investment objectives?

Companies with particularly serious controversies are not included in the calculation of sustainability ratios.

Serious controversies include issues relating to the environment, social issues, governance and global standards. Through these exclusions, we strive to avoid significant damage to environmental or social sustainability investment objectives as far as possible.

How were the indicators for adverse impacts on sustainability factors taken into account?

Most of the company-related indicators in the investment strategy are taken into account directly and indirectly in relation to the most significant adverse impacts on sustainability factors, known as principal adverse impacts (PAIs). The indicators are taken into account directly via various exclusion criteria.

Indirect consideration is given via the targeted above-average ESG performance of the sub-portfolio of equities, bonds and money market instruments, as well as target funds, which comprise various PAIs. This means that all environmental indicators and the social indicators of violation of or lack of monitoring of global standards, gender diversity and controversial weapons are taken into account.

The **most significant adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors in the areas of the environment, social issues and employment, respect for human rights, and the fight against corruption and bribery.

How do sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? Further details:

Sustainable investments exclude companies that have committed particularly serious violations of global standards. These standards directly or indirectly take into account the topics covered by the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

The EU taxonomy establishes the principle of "avoiding significant harm", according to which taxonomy-compliant investments must not significantly harm the objectives of the EU taxonomy, and specific EU criteria are attached.

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

All other sustainable investments must also not significantly undermine environmental or social objectives.



Does this financial product take into account the most significant adverse impacts on sustainability factors?

☒ Yes, most of the company-related indicators in the investment strategy directly and indirectly take into account the most significant adverse impacts on sustainability factors, known as principal adverse impacts (PAIs). See the section "How were the indicators for adverse impacts on sustainability factors taken into account?" Information on the consideration of Principal Adverse Impacts in the respective financial year is available for the sub-fund in the annual reports.

☐ No



What investment strategy is pursued with this financial product?

The sub-fund's investment objective is to generate sustainable capital growth through flexible investment in various asset classes and investment instruments. The sub-fund uses a multi-asset approach to achieve its investment objective. This means that portfolio management has a wide range of asset classes at its disposal from which to select particularly attractive investments. Possible asset classes include equities, bonds, credit, money, commodities, currencies and volatility markets. The integration of ESG criteria and the consideration of sustainability risks aim to meet the requirements for sustainable investment. The sub-fund is actively managed and is not tied to any benchmark. The sub-fund promotes environmental and social characteristics.

The **investment strategy** serves as a guideline for investment decisions, taking into account certain criteria such as investment objectives or risk tolerance.

What are the binding elements of the investment strategy used to select investments to meet the advertised environmental or social objectives?

The binding elements of the investment strategy include, on the one hand, a minimum share of 0.5% in sustainable investments. In addition, the following exclusion criteria apply to the entire portfolio:

Direct investments in corporate bonds and equities:

– controversial weapons

– particularly serious controversies (including violations of global standards)

– Arms (sales tolerance < 10%)

– Tobacco (sales tolerance < 5%)

– Coal (turnover tolerance < 30%)

– Gambling (turnover tolerance < 30%)

Active target funds:

– Investments in companies related to cluster bombs must be excluded from the target fund .

– The target fund company must be a signatory to the UN PRI.

In addition, a best-in-class approach is being pursued, which in the medium term should lead to a sub-portfolio consisting of target funds and direct investments with above-average ESG characteristics.

By what minimum rate is the scope of investments considered prior to the application of this investment strategy reduced?

There is no minimum rate by which the investments under consideration are reduced. Exclusion criteria apply to all direct investments in equities and corporate bonds as well as active target funds.

Good corporate governance practices include sound management structures, employee relations, employee remuneration and compliance with tax regulations.

How are the corporate governance practices of the companies in which investments are made assessed?

Good corporate governance is a core criterion in the definition of the ESG score used to assess the ESG characteristics of the sub-portfolio consisting of target funds and direct investments. Aspects such as ownership structure, the composition of management bodies, remuneration policy, accounting, business ethics and tax transparency may be taken into account. Controversies are also taken into account in the sustainability analysis. Aspects of good corporate governance are included in this analysis. These may include, for example, bribery, tax evasion, insider trading, money laundering, sanctions violations and accounting violations.



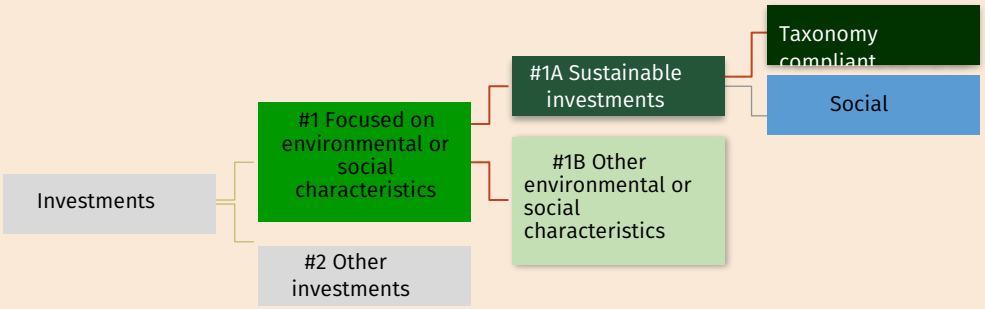
What asset allocation is planned for this financial product?

The sub-fund uses a multi-asset approach to achieve its investment objective. This means that portfolio management has a wide range of asset classes at its disposal from which to select particularly attractive investments. Possible asset classes include the equity, bond, credit, money, commodity, currency and volatility markets. The consideration of ESG criteria focuses on direct investments in equities, bonds and money market instruments as well as target funds. The minimum proportion of the portfolio with which the environmental or social characteristics are promoted is 51% (#1). The proportion of other investments (#2) that are neither geared towards environmental or social characteristics nor classified as sustainable investments includes, among other things, liquid assets and certificates. A minimum proportion of 0.5% of the financial product is invested in sustainable investments (#1A). This minimum proportion includes a minimum quota of 0.3% in investments in economic activities that are classified as environmentally sustainable according to the EU taxonomy, as well as sustainable investments with a social objective of 0.2%.

Asset allocation indicates the respective share of investments in specific assets.

Taxonomy-compliant activities, expressed as the proportion of:

- **Revenue**, reflecting the proportion of income from environmentally friendly activities of the companies in which investments are made
- **Capital expenditure** (CapEx), which reflects the environmentally friendly investments of the companies in which investments are made, e.g. for the transition to a green economy
- **Operating expenditure** (OpEx), which reflects the environmentally friendly operational activities of the companies in which



#1 Focused on environmental or social characteristics includes investments made by the financial product

were made to achieve the advertised environmental or social characteristics.

#2 Other investments comprise the remaining investments of the financial product that are neither aligned with environmental or social characteristics nor classified as sustainable investments.

Category **#1 Focused on environmental or social characteristics** includes the following subcategories:

– The subcategory **#1A Sustainable investments** includes sustainable investments with environmental or social objectives.
– Subcategory **#1B Other environmental or social characteristics** includes investments that are environmental or social characteristics but are not classified as sustainable investments .

Enabling activities directly facilitate other activities that make a significant contribution to environmental objectives.

Transitional activities are activities for which there are no low-carbon alternatives yet and which, among other things, have greenhouse gas emission levels that correspond to the best performance.

To what extent does the use of derivatives achieve the environmental or social characteristics advertised with the financial product?

Derivatives may be used to implement the investment strategy. The proportion of derivatives in the portfolio does not promote any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective compliant with the EU taxonomy?

The minimum proportion of sustainable investments that are consistent with an environmental objective of the EU taxonomy is 0.3%. The focus is on investments in companies whose economic activities contribute in particular to the environmental objectives of climate protection and adaptation to climate change. The companies' sales revenue serves as the basis for calculating the volume of taxonomy-compliant investments.

Data provided directly by issuers, fund companies or external specialised ESG data providers is used to calculate the proportion of taxonomy-compliant investments. Information from specialised ESG data providers is used in particular in cases where no direct information is available from issuers. This may be the case, for example, for companies that are not subject to EU taxonomy reporting requirements due to their registered office. As information on taxonomy-compliant investments is used directly from companies, fund management companies or specialised ESG data providers, no further verification of the data by auditors or third parties is carried out.

With regard to EU taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste disposal regulations.

Enabling activities directly facilitate other activities that make a significant contribution to environmental objectives.

Transitional activities are activities for which there are no low-carbon alternatives yet and which, among other things, have greenhouse gas emission levels that correspond to the best performance.

Is the financial product invested in EU taxonomy-compliant activities in the field of fossil gas and/or nuclear energy[2] ?

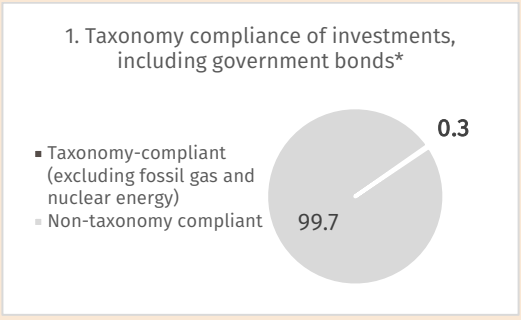
☐ Yes:

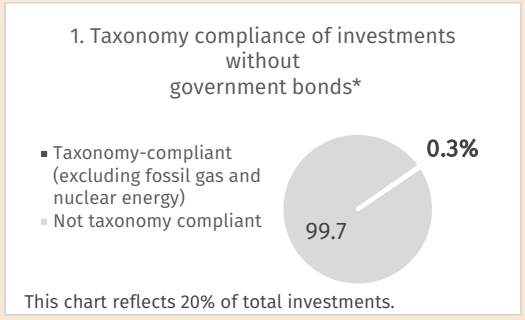
☐ In fossil gas ☐ In nuclear energy

☒ No

The fund does not seek to make taxonomy-compliant investments in fossil gas and/or nuclear energy. However, as part of its investment strategy, it may also invest in companies that are active in these areas. Further information on such investments will be disclosed in the annual report, where relevant.

The two charts below show in green the minimum percentage of investments that are compliant with the EU taxonomy. As there is no suitable method for determining the taxonomy compliance of government bonds*, the first chart shows taxonomy compliance in relation to all investments of the financial product, including government bonds, while the second chart shows taxonomy compliance only in relation to investments of the financial product that do not include government bonds.





* For the purposes of these charts, the term "sovereign bonds" includes all exposures to sovereigns.

What is the minimum proportion of investments in transition and enabling activities?

There is no minimum proportion of investments in transition and enabling activities.

What is the minimum proportion of socially sustainable investments?

The minimum proportion of socially sustainable investments is 0.2%.

Which investments fall under "#2 Other investments", what is their investment purpose and is there a minimum environmental or social protection?

The proportion of other investments that are neither focused on environmental or social characteristics nor classified as sustainable investments includes, among other things, cash and certificates. Exclusion criteria apply to all direct investments in corporate bonds and equities as well as active target funds.

Where can I find further product-specific information on the internet?

Further product-specific information is available at:

- the respective sub-fund via the following link:

https://www.assenagon.com/fonds

[2] Activities in the field of fossil gas and/or nuclear energy are only EU taxonomy-compliant if they contribute to mitigating climate change ("climate protection") and do not significantly harm any of the EU taxonomy's objectives – see explanation on the left. The full criteria for EU taxonomy-compliant economic activities in the field of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

Assenagon I Multi Asset Balanced at a glance

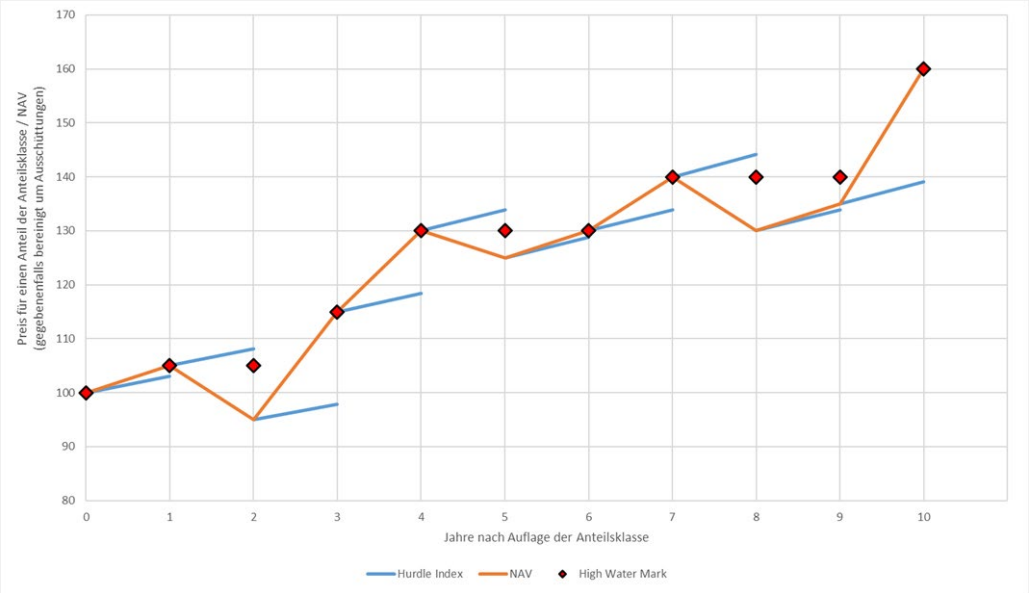
Investor risk profile	Willing to take risks	
Minimum net fund volume	EUR 20,000,000	
Maturity of the (initial) issue price	3 banking days after the initial issue date or the relevant valuation date.	
Maturity of the redemption price	3 banking days after the valuation date.	
Order acceptance	By 8 a.m. (CET).	Subscription, redemption and conversion requests received by the transfer agent by 8 a.m. (CET) on a valuation date will be settled at the share value on the valuation date; requests received by the transfer agent after 8 a.m. (CET) will be settled at the share value on the following valuation date. All orders are executed at the unknown net asset value. **The management company may extend the redemption periods for redemption orders in accordance with legal and regulatory requirements (see section "Extension of redemption periods").**
Share value calculation	On every day that is a banking day in Luxembourg, Frankfurt am Main and Dublin, with the exception of 24 and 31 December of each year.	
Custodian and paying agent fees	Up to 0.04% p.a., but at least EUR 10,000 p.a. Additional fixed and transaction-based fees are charged by the custodian in accordance with the services provided. The other fees are determined in accordance with the custodian's separate schedule of services.	The remuneration is accrued daily and calculated and paid at the end of the calendar quarter on the basis of the average sub-fund assets. The remuneration is subject to any applicable value added tax.
Register and transfer agent remuneration	EUR 5,000 p.a. In addition, the registry and transfer agent is entitled to transaction-based fees. Other fees are determined in accordance with the registry and transfer agent's separate schedule of services.	The remuneration is accrued daily and calculated and paid at the end of the calendar quarter on the basis of the average sub-fund assets. The remuneration is subject to any applicable value added tax.
Central administration remuneration	Up to 0.04% p.a., but at least EUR 20,000 per annum The other fees are determined in accordance with the separate service specifications of the central administration.	The remuneration is accrued daily and calculated and paid at the end of the calendar quarter on the basis of the average sub-fund assets. The remuneration is subject to any applicable value added tax.
Other costs	Other costs within the meaning of Article 13 of the Management Regulations may be charged to the sub-fund assets as they actually arise.	
Conversion commission	None	
Performance-related fee	Yes, see "Overview of share classes". Further information on the calculation of the performance fee can be found in Article 30 of the Special Regulations of the Assenagon I Multi Asset Balanced sub-fund. The management company receives a performance-related remuneration (performance fee) from the net fund assets of 10% (participation rate) of the excess performance (or 20% (participation rate) of the excess performance for share class ZZ) via a so-called hurdle index. The performance fee is only paid if the share value index of the respective share class at the end of the past financial year is above the highest share value index value (high water mark) achieved at the end of one of the five immediately preceding financial years. Within the first five financial years, the high water mark is the maximum of the initial issue price of the respective share class and the highest of all share value index values achieved to date at the end of a financial year. The performance fee is calculated as the difference between the value of the share value index of the respective share class at the end of the financial year and the maximum of the hurdle index and the high water mark, multiplied by the number of shares currently in circulation and multiplied by the remuneration of 10% (or 20% for share class ZZ), whereby the performance fee is always proportional to the actual investment performance of the sub-fund. The share value index corresponds to the share value of the respective share class before deduction of the performance fee and adjusted for distributions.	

The performance fee is accrued on each valuation day and paid out for the first time at the end of the first full financial year.

The hurdle index is based on the initial issue price of the respective share class and develops over the course of the financial year on the basis of the hurdle rate of 3.0% p.a. (or 0.0% p.a. for share class ZZ). At the end of a financial year, the hurdle index is adjusted at the beginning of the new financial year to the value of the share value index at the end of the financial year. In the event of share redemptions, the performance fee for the redeemed shares, if positive, is deducted from the fund volume.

The performance fee calculation is proportionate to the sub-fund's investment strategy. It represents a common alignment of the interests of investors and the management company and enables fair treatment of all investors. The parameters are chosen in such a way that the management company is not tempted to take unreasonable risks.

The chart outlines a theoretical fund price trend.



Year 1: The first performance fee settlement period begins with the launch of the fund's share class and ends at the end of the first full financial year. At the end of the first settlement period, the price of the share class (NAV) is above the hurdle index, which develops in line with the hurdle rate, and the management company is entitled to a performance fee. The excess performance achieved is calculated daily throughout the year and the management company's claim is set aside in the fund, whereby a reduction in excess performance would also lead to a reduction in this claim. The entitlement is calculated from the excess performance achieved multiplied by the participation rate. At the end of the first settlement period, the hurdle index and the high-water mark are adjusted to the price of the share class (NAV).

Year 2: During the second settlement period, the price of the share class (NAV) falls, while the hurdle index develops in line with the hurdle rate. No excess performance is achieved and no claim by the management company to a performance fee is set aside during the course of the year. At the end of the year, the price of the share class (NAV) is below the hurdle index and no performance fee is paid at the end of the year. At the end of the second settlement period, the hurdle index is adjusted to the price of the share class (NAV). The high-water mark corresponds to the highest value of the share prices (NAV) over rolling 5-year periods and remains unchanged, as the share price at the end of the year has not exceeded the high at the end of year 1.

Year 3: During the third settlement period, the price of the share class (NAV) rises again and at the end of the year is above both the hurdle index, which develops in line with the hurdle rate as in every settlement period, and the high-water mark. Outperformance is achieved and, over the course of the year, the management company's claim to a performance fee is deferred from the point at which the price of the share class (NAV) exceeds the higher of the hurdle index and the high-water mark. At the end of the third settlement period, a performance fee is paid and the hurdle index and high-water mark are adjusted to the price of the share class (NAV).

	Year 4: During the fourth settlement period, the price of the share class (NAV) continues to rise and at the end of the year is above both the hurdle index and the high water mark. Outperformance is achieved and, over the course of the year, the management company's claim to a performance fee is deferred. At the end of the fourth settlement period, a performance fee is paid and the hurdle index and high-water mark are adjusted to the price of the share class (NAV). **Year 5:** During the fifth settlement period, the price of the share class (NAV) falls, while the hurdle index develops in line with the hurdle rate. No excess performance is achieved and no claim for a performance fee is deferred by the management company during the course of the year. At the end of the year, the price of the share class (NAV) is below the hurdle index and no performance fee is paid at the end of the year. At the end of the fifth settlement period, the hurdle index is adjusted to the price of the share class (NAV). The high-water mark corresponds to the highest value of the share prices (NAV) over rolling 5-year periods and remains unchanged, as the share price at the end of the year has not exceeded the high at the end of year 4. **Year 6:** During the sixth settlement period, the price of the share class (NAV) rises above the hurdle index but does not exceed the high-water mark. Outperformance relative to the hurdle index is achieved, but at the end of the year the price of the share class (NAV) is not above the high-water mark. No performance fee is accrued for the management company and no performance fee is paid at the end of the year. At the end of the sixth settlement period, the hurdle index is adjusted to the price of the share class (NAV). The high-water mark corresponds to the highest value of the share price (NAV) over rolling 5-year periods and remains unchanged, as the share price at the end of the year did not exceed the high at the end of year 4. **Year 7:** During the seventh settlement period, the price of the share class (NAV) continues to rise and is above both the hurdle index and the high-water mark at the end of the year. Outperformance is achieved and the management company's claim to a performance fee is deferred during the course of the year. At the end of the seventh settlement period, a performance fee is paid and the hurdle index and high-water mark are adjusted to the price of the share class (NAV). **Year 8:** During the eighth settlement period, the price of the share class (NAV) falls, while the hurdle index rises. No excess performance is achieved and no claim for a performance fee is deferred by the management company during the course of the year. At the end of the year, the price of the share class (NAV) is below the hurdle index and no performance fee is paid at the end of the year. At the end of the eighth settlement period, the hurdle index is adjusted to the price of the share class (NAV). The high-water mark corresponds to the highest value of the share price (NAV) over rolling 5-year periods and remains unchanged, as the share price at the end of the year did not exceed the high at the end of year 4. **Year 9:** During the ninth settlement period, the price of the share class (NAV) rises above the hurdle index but does not exceed the high-water mark. Outperformance relative to the hurdle index is achieved, but at the end of the year the price of the share class (NAV) is not above the high-water mark. No performance fee is accrued for the management company and no performance fee is paid at the end of the year. At the end of the ninth accounting period, the hurdle index is adjusted to the price of the share class (NAV). The high-water mark corresponds to the highest value of the share price (NAV) over rolling 5-year periods and remains unchanged, as the share price at the end of the year did not exceed the high at the end of year 4. **Year 10:** During the tenth accounting period, the price of the share class (NAV) continues to rise and at the end of the year is above both the hurdle index and the high-water mark. Outperformance is achieved and, over the course of the year, the management company's claim to a performance fee is deferred from the point at which the price of the share class (NAV) exceeds the higher of the hurdle index and the high-water mark. At the end of the tenth settlement period, a performance fee is paid and the hurdle index and high-water mark are adjusted to the price of the share class (NAV).
Guarantee	No
Fund term	Indefinite
Risk management procedure	Relative VaR approach; reference portfolio: a portfolio comprising the following components: 45 A broadly diversified index whose objective is to to replicate the EUR performance of major global equities. 5 A broadly diversified index that aims to to reflect the EUR performance of major global REIT equities. – Historical simulation – Daily calculation – Holding period 1 month – Confidence interval 99%

	5 A broadly diversified index whose objective is to to track the performance in euros of major global commodity stocks. 15 A broadly diversified index that aims to to reflect the EUR performance of a global basket of highly interest-bearing sub corporate bonds. 10% A broadly diversified index whose objective is to to track the performance of a basket of EUR-denominated fixed-income bonds. basket of fixed-income EUR-denominated rated as "investment grade" corporate bonds. 20% A broadly diversified index whose objective is to to track the performance of a basket of EUR-denominated fixed-income corporate bonds. basket of fixed-income EUR-denominated rated as "investment grade" government bonds. Further information on the current composition of the reference portfolio can be obtained free of charge from the management company.	
Expected leverage based on the sum of notionals	Due to the fund's investment strategy, the leverage effect from the use of derivatives is not expected to exceed 4.5 times the fund's assets based on the sum of notionals. However, the expected leverage may be higher in special circumstances (e.g. for hedging purposes, to maintain the existing risk exposure in the event of unusual market movements or share redemptions).*	
Shares	Bearer shares, registered shares	Bearer shares are certificated by CFF (Central Facility for Funds) at Clearstream Luxembourg; registered shares are entered in the share register. No physical certificates are issued.

* For currency-hedged share classes, the expected leverage effect increases by approximately 100% after the nominal values have been added together through the use of forward exchange transactions.

Assenagon I Multi Asset Balanced – Overview of share classes

Share class	I2 – Institutional	I – Institutional	I2R – Institutional***	I CHF – Institutional	ZZ – Institutional	I FOUNDATION - Institutional
Reference currency	EUR	EUR	EUR	CH	EUR	EUR
Currency-hedged share class	Not applicable	Not applicable	Not applicable	Yes	Not applicable	Not applicable
Appropriation of profits	Accumulating	Distributing	Accumulating	Distributing	Distributing	Distributing****
ISIN	LU2339726494	LU3224492911	LU3209403388	To be determined	LU2414745344	LU2844897996
WKN	A3CPWB	A41SND	A41P69	To be determined	A3C8CA	A40G0K
Initial issue date/release date	8 December 2021	4 December 2025	To be determined	To be determined	8 December 2021	16 July 2024
Initial issue price	EUR 1,000	EUR 1,000	EUR 1,000	CHF 1,000	EUR 100,000	EUR 1,000
Issue surcharge	None	None	None	None	None	None
Redemption fee	None	None	None	None	None	None
Minimum initial investment*	None	None	None	None	EUR 50,000,000	None
Minimum follow-up investment*	None	None	None	None	None	None
Dilution protection fee	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1	Up to 1%
Subscription tax	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.
Management fee	0.75% p.a.	0.75% p.a.	0.95% p.a.	0.75% p.a.	0.35% p.a.	0.75% p.a.
Performance-related fee**	10% of performance exceeding the hurdle rate of 3.00% p.a.	10% of performance performance exceeding the hurdle rate of 3.00% p.a.	None	10% of performance performance exceeding the hurdle rate of 3.00% p.a.	20% of performance performance exceeding the hurdle rate of 0.00% p.a.	10% of the performance exceeding the hurdle rate of 3.00% p.a.

* The management company reserves the right to deviate from the minimum initial and/or minimum subsequent investment amount in justified individual cases. In addition, the distributors and/or the management company may deviate from the maximum front-end load and charge lower front-end loads.

** Further information on the calculation of the performance fee can be found in Article 30 of the Special Regulations of the Assenagon I Multi Asset Balanced sub-fund.

*** This share class is reserved for institutional investors within the framework of fund-linked Riester insurance in Germany or an equivalent scheme.

**** The intended amount of the (possible) annual distribution corresponds approximately to the net asset value per share on the reference date specified in the distribution declaration multiplied by 4.5%. **However, the Board of Directors may (at its discretion) set a different percentage if it considers this to be in the interests of the sub-fund. Neither can a guarantee be given for a distribution of 4.5% nor a guarantee that any distributions will be made at all.**

Assenagon I Multi Asset Balanced – Overview of share classes

Share class	N – Private clients	N2 – Private customers	P – Private customers	P monthly income – Private customers	P2 – Private customers	P2R – Private customers***	R – Private customers	R monthly income – Private customers
Reference currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Currency-hedged share class	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Appropriation of profits	Distributing	Accumulating	Distributing	Distributing	Accumulating	Accumulating	Distributing	Distributing
ISIN	LU3209541260	To be determined	LU2339726577	LU3298927602	LU2794620331	LU3209403461	LU2339726650	LU3298927784
WKN	A41P02	To be determined	A3CPVY	A423YG	A408YZ	A41P6A	A3CPVZ	A423YH
Initial issue date/ Issue date	4 December 2025	To be determined	8 December 2021	1 April 2026	14 May 2024	4 December 2025	8 December 2021	1 April 2026
Initial issue price	EUR 50	EUR 50	EUR 50	EUR 50	EUR 50	EUR 50	EUR 50	EUR 50
Issue surcharge	None	None	Up to 3.50	Up to 3.50	Up to 3.50%	None	None	None
Redemption fee	None	None	None	None	None	None	None	None
Minimum initial investment*	None	None	None	None	None	None	None	None
Minimum serial number*	None	None	None	None	None	None	None	None
Dilution protection fee	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%
Subscription fee	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.
Management fee	Up to 1.70% p.a.	Up to 1.70% p.a.	Up to 1.40% p.a.	Up to 1.40% p.a.	Up to 1.40% p.a.	Up to 1.60% p.a.	0.75% p.a.	0.75% p.a.
Performance-related fee**	10% of performance exceeding the hurdle rate of 3.00% p.a.	10% of performance exceeding the hurdle rate of 3.00% p.a.	10% of performance exceeding the hurdle rate of 3.00% p.a.	10% of performance exceeding the hurdle rate of 3.00% p.a.	10% of the performance exceeding the hurdle rate of 3.00% p.a.	None	10% of performance exceeding the hurdle rate of 3.00% p.a.	10% of the performance exceeding the hurdle rate of 3.00% p.a.

* The management company reserves the right to deviate from the minimum initial and/or minimum subsequent investment amount in justified individual cases. In addition, the distributors and/or the management company may deviate from the maximum front-end load and charge lower front-end loads.

** Further information on the calculation of the performance fee can be found in Article 30 of the Special Regulations of the Assenagon I Multi Asset Balanced sub-fund.

*** This share class is reserved for investors within the framework of fund-linked Riester insurance in Germany or an equivalent scheme.

Assenagon I Multi Asset Balanced – overview of share classes

Share class	R2 – Private clients	R CHF – Private customers	P FOUNDATION – Private clients	R FOUNDATION – Private clients
Reference currency	EUR	CH	EUR	EUR
Currency-hedged share class	Not applicable	Yes	Not applicable	Not applicable
Appropriation of income	Accumulating	Distributing	Distributing****	Distributing****
ISIN	LU3166436041	LU2995470940	LU2844898028	LU2844898291
WKN	A41GDK	A411E3	A40G0J	A40G0L
Initial issue date/launch date	15 September 2025	21 March 2025	16 July 2024	16 July 2024
Initial issue price	EUR 50	CHF 50	EUR 50	EUR 50
Issue premium	None	None	Up to 3.50%	None
Redemption fee	None	None	None	None
Minimum initial investment*	None	None	None	None
Minimum follow-up investment*	None	None	None	None
Dilution protection fee	Up to 1%	Up to 1%	Up to 1%	Up to 1%
Subscription fee	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.
Management fee	0.75% p.a.	0.75% p.a.	Up to 1.40% p.a.	0.75% p.a.
Performance-related fee**	10% of performance exceeding the hurdle rate of 3.00% p.a.	10% of performance exceeding the hurdle rate of 3.00% p.a.	10% of performance exceeding the hurdle rate of 3.00% p.a.	10% of performance exceeding the hurdle rate of 3.00% p.a.

* The management company reserves the right to deviate from the minimum initial and/or minimum subsequent investment amount in justified individual cases. In addition, the distributors and/or the management company may deviate from the maximum front-end load and charge lower front-end loads.

** Further information on the calculation of the performance fee can be found in Article 30 of the Special Regulations of the Assenagon I Multi Asset Balanced sub-fund.

**** The intended amount of the (possible) annual distribution corresponds approximately to the net asset value per share on the reference date specified in the distribution declaration multiplied by 4.5%. **However, the Board of Directors may (at its discretion) set a different percentage if it considers this to be in the interests of the sub-fund. Neither can a guarantee be given for a distribution of 4.5% nor a guarantee that any distributions will be made at all.**

Appendix 1.3

Assenagon I Multi Asset Opportunities Sub-fund

This appendix is only valid in conjunction with the current sales prospectus.

(A) Investment policy

a) Investment objective

The investment objective of the sub-fund is to generate sustainable capital growth through flexible investment in various asset classes and investment instruments. The integration of ESG criteria and the consideration of sustainability risks are aimed at meeting the requirements for sustainable investment. The sub-fund is actively managed and is not tied to any benchmark. The sub-fund promotes environmental and social characteristics.

b) Investment strategy

The sub-fund uses a multi-asset approach to achieve its investment objective. This means that portfolio management has a wide range of asset classes at its disposal from which to select particularly attractive investments. Possible asset classes include the equity, bond, credit, money, commodity, currency and volatility markets. Portfolio management selects asset classes or specific segments from this asset class universe on a discretionary basis. In the medium term, the aim is to achieve an opportunistic mix of equities on the one hand and the other asset classes mentioned on the other.

The consideration of ESG criteria focuses on direct investments in equities, bonds and money market instruments as well as target funds. The multi-asset approach enables particularly broad diversification. This can have advantageous effects at fund level, especially in stressful situations on the capital market.

The fund can be positioned in such a way that it can benefit from rising prices of an investment ("long") or falling prices of an investment ("short"). Furthermore, portfolio management can also invest in investment strategies that pursue investment or return targets that correlate as little as possible with developments on the traditional capital markets.

The fund invests in a global investment universe in order to participate geographically in as broad a spectrum of opportunities as possible in different regions. The fund is primarily aimed at EUR investors and always considers opportunities and risks from this currency perspective, even when making international investments. However, not all investments in foreign currencies are hedged against the euro, as the fund deliberately seeks to exploit opportunities in this area.

For share classes in foreign currencies (e.g. CHF) with currency hedging, additional extensive currency hedging is carried out on the currency of the respective share class.

As part of its due diligence process, the portfolio management team not only takes relevant financial risks into account in its investment decisions and assesses them regularly; it also reviews environmental and social characteristics, aspects related to good corporate governance and other material sustainability risks that can be expected to have a significant impact on the return on an investment.

Target funds and direct investments in bonds, money market instruments and equities are assessed on the basis of various criteria. The general aim is to analyse this sub-portfolio as holistically as possible: to this end, sustainability ratings and scores from recognised external service providers are used, which express a ranking and therefore enable a direct comparison of the aggregate sustainability of different investments. A proprietary questionnaire is also used as part of the assessment of active target funds.

Overall, the aim is to achieve a best-in-class approach, which in the medium term should result in a sub-portfolio consisting of target funds and direct investments with above-average ESG characteristics.

Exclusion criteria are also applied. A distinction is made between direct investments in corporate bonds and equities and active target funds.

Active target funds must exclude investments in companies with links to cluster bombs. Furthermore, the target fund company must be a signatory to the UN PRI. If new information comes to light that would lead to the exclusion of existing investments, the portfolio management team will reassess the relevant instruments internally and contact the asset managers of the active target fund in question. This process may take some time. If these measures do not bring about any change, the position will be sold in the interests of the fund.

For direct investments, a zero-tolerance threshold applies to issuers with links to banned weapons and serious controversies in order to ensure that there are no serious negative environmental, social or corporate governance impacts associated with the company. This includes existing applicable laws as well as generally accepted international standards such as the principles of the UN Global Compact. Limits also apply to issuers' revenues from conventional weapons, tobacco and gambling activities. To promote the energy transition , limits apply to energy suppliers and mining companies for the share of revenues from coal mining and coal-fired power generation. If new information comes to light that would lead to the exclusion of existing investments, the portfolio management team will reassess the relevant instruments internally. This process may take some time. If this reassessment does not result in any changes, the position will be sold in the interests of the fund.

The company regularly reviews the sustainability of the active target funds and direct investments it uses. If necessary, it influences management with regard to a

long-term focus on ESG aspects. In addition, the company actively participates in collaborative engagements, in which various global asset managers jointly address sustainability issues at a large number of companies. Sustainability risks can significantly affect the performance of the sub-fund. **Detailed information on the environmental or social characteristics is provided in the section "Assenagon I Multi Asset Opportunities – Information on sustainability".**

Portfolio management may use target funds in implementing the investment strategy. This allows the sub-fund to benefit from the expertise of other fund managers. Target funds, which must meet the requirements of section 19.1.e), can be active funds as well as index funds and exchange-traded funds (ETFs).

c) Investment instruments

The following instruments may be acquired to implement the investment strategy:

- Shares in other UCIs and UCITS
- Shares
- Derivatives, in particular options (including composite and quanto options), both exchange-traded options and OTC contracts (over-the-counter contracts) and flex contracts (flex products are individually agreed contracts that are traded on the exchange where clearing also takes place), as well as futures, forwards, swaps, swaptions, contracts for difference (CFDs), in particular on individual equities, currencies, bonds, UCIs and UCITS, interest rates and baskets and indices thereof, as well as on commodity indices provided they qualify as recognised financial indices, volatility, dividends and correlation
- time deposits and sight deposits with a maximum term of twelve months
- Debt securities which, in the case of a direct investment, have a rating of at least B- according to Standard & Poor's or Fitch or B3 according to Moody's or a comparable rating from a recognised rating agency, or whose security has been assessed accordingly by the management company, such as fixed and variable-rate securities, government bonds, covered bonds, participation certificates, corporate bonds, bonds issued by financial institutions, zero bonds, convertible and option bonds, inflation-linked bonds, etc. However, the acquisition of asset-backed securities (ABS) is limited to 20% of the net fund assets in the case of direct investments and to investment-grade investments (at least a rating of BBB- according to Standard & Poor's or Fitch or Baa3 according to Moody's or a comparable rating from a recognised rating agency); in particular, the following sub-sectors are possible for ABS: Residential mortgage-backed securities (RMBS), European collateralised loan obligations (CLO), commercial mortgage-backed securities (MBS), automobile asset-backed securities (ABS)
- Credit default swaps (CDS) on individual securities and baskets of individual securities
- Index-based credit derivatives: credit default swaps and swaptions on recognised financial indices, e.g. iTraxx and CDX
- Options on credit derivatives
- Forward exchange transactions (including non-deliverable forwards (NDFs))
- Total return swaps
- Options on currency futures
- Debt securities that track the performance of commodities or baskets of commodities on a 1:1 basis (long or short) and offer the option of cash settlement
- Debt securities that track the performance of UCIs and UCITS
- Short-term bonds (commercial paper)

In order to achieve the investment objective, the sub-fund may invest directly in the above-mentioned instruments or indirectly via units of other UCIs and UCITS or conclude one or more derivative instruments that replicate the above-mentioned investment strategy or individual instruments thereof via their underlying asset. The aim of these derivative instruments is to transfer the performance of the investment strategy described above or of individual instruments to the sub-fund in the same way as a direct investment. Derivative instruments may be used for both hedging and investment purposes. These derivatives are only used in compliance with the investment principles and restrictions set out in the management regulations. The management company may reduce counterparty risks in OTC derivative transactions by requiring OTC counterparties to provide liquid collateral. This includes cash or first-class government bonds. A market value is determined daily for this collateral. The amount of collateral to be provided must at least correspond to the amount by which the investment limits specified in Article 5 of the Management Regulations are exceeded. The collateral may be realised by the management company. The derivatives in the sub-fund's portfolio may be settled in cash, but securities may also be delivered.

In order to achieve its investment objective, the sub-fund will continuously invest more than 51% of its net fund assets in equities and similar equity investments or target funds with equities and similar equity investments. The economic exposure from these equity investments may be hedged by offsetting positions. The equity allocation for target funds is determined on the basis of the information provided in the target fund prospectus or the data supplied by the target fund.

In order to achieve the investment objective, the sub-fund may invest up to 100% of its net fund assets in units of other UCIs and UCITS.

The maximum leverage effect from the use of total return swaps will not exceed 4.5 times the fund assets. The expected leverage effect from the use of total return swaps will normally not exceed 2 times the fund assets. The maximum leverage effect from the use of other derivatives will not exceed 4.5 times the fund assets. The expected leverage effect from the use of other derivatives will normally not exceed 2.5 times the fund assets. The maximum leverage effect from the use of total return swaps and other derivatives will in total not exceed 4.5 times the fund assets.

Within the investment restrictions set out in the management regulations, the sub-fund may invest in other permissible assets, in particular cash, money market securities and money market or money market-related funds.

The fund will not engage in securities lending, repurchase agreements or buy-back transactions.

In accordance with the principle of risk diversification, the management company may invest up to 100% of the net fund assets in securities from various issues issued or guaranteed by an EU Member State or its local authorities, by a Member State of the OECD or by international public-law bodies to which one or more EU Member States belong, or by other countries recognised by the CSSF (Brazil, Singapore, Russia, Indonesia or South Africa), provided that these securities have been issued in at least six different issues, with securities from the same issue not exceeding 30% of the Fund's net assets.

d) Special risk information

Use of derivatives

Investors are expressly advised that the use of derivatives may have a lasting impact on the risk structure of the sub-fund.

Counterparty risks

Counterparty risk refers to the risk that the counterparty to a contract will not fulfil or will only partially fulfil a claim arising from that contract. When concluding over-the-counter (OTC) transactions, the sub-fund may be exposed to risks relating to the creditworthiness of counterparties and their ability to fulfil their contractual obligations. Such risks may arise for the sub-fund when concluding, for example, option, forward and swap transactions if the counterparty is unable to meet its obligations in full or in part.

Foreign currency risks

Investment instruments in the sub-fund may be denominated in different currencies. The fund management may hedge the resulting exchange rate risks. Unhedged foreign currency positions or those entered into as part of the investment strategy may have a lasting impact on the performance of the sub-fund.

Distributing shares

Distributions do not guarantee a return. When distributions are paid to holders of distributing shares, the net asset value of this share class is reduced by the amount of these distributions. As described in detail in Art. 15 of the Management Regulations, ordinary net income, net realised capital gains, unrealised capital gains and other assets may be distributed, provided that the net sub-fund assets do not fall below the minimum limit of EUR 1.25 million stipulated by the Act of 17 December 2010 as a result of the distribution. December 2010. However, no guarantee can be given for a distribution of 5.0% or that any distributions will be made at all.

Settlement risks

When investing in unlisted securities, there is a risk that settlement by a transfer system may not be executed as expected due to a delayed or non-compliant payment or delivery.

Operational and custody risks

The fund may be the victim of fraud or other criminal acts. It may suffer losses due to misunderstandings or errors on the part of employees of the management company, external third parties and the insolvency of a custodian or sub-custodian. Furthermore, the fund may be damaged by external events such as natural disasters or pandemics.

No assurance can be given that the objectives of the investment policy will actually be achieved.

(B) Risk profile of the sub-fund

The sub-fund pursues an opportunistic investment strategy aimed at achieving high value growth. Higher opportunities are offset by higher risks.

(C) Risk profile of the investor group

The sub-fund is particularly suitable for investors who expect moderate growth or returns and are therefore prepared to accept losses. The investment period should be at least four to five years.

Pre-contractual information on the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852

A **sustainable investment** is an investment in an economic activity that contributes to the achievement of an environmental or social objective, provided that this investment does not significantly harm environmental or social objectives and that the companies in which the investment is made apply good corporate governance practices.

The **EU taxonomy** is a classification system set out in Regulation (EU) 2020/852 and contains a list of **environmentally sustainable economic activities**. This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be taxonomy-compliant.

Product name:
Assenagon I Multi Asset Opportunities

Company identifier (LEI code):
529900MWOUGQVKB2NS34

Environmental and/or social characteristics

Does this financial product aim to make sustainable investments?

☐ **Yes**	☒ **No**
☐ This means that a minimum proportion of **sustainable investments with an environmental objective** will be made:__%	☒ It **promotes environmental/social characteristics** and, although it does not aim to make sustainable investments, it contains a minimum proportion of **0.5%** sustainable investments.
☐ in economic activities that are classified as environmentally sustainable according to the EU taxonomy	☒ with an environmental objective in economic activities that are classified as environmentally sustainable according to the EU taxonomy.
☐ in economic activities that are not classified as environmentally sustainable according to the EU taxonomy	☐ with an environmental objective in economic activities that are not classified as environmentally sustainable according to the EU taxonomy
	☒ with a social objective
☐ This means that a minimum proportion of **sustainable investments with a social objective** is made:_%	☐ It promotes environmental/social characteristics, but **no sustainable investments are made**.

What environmental and/or social characteristics are promoted with this financial product?

Target funds and direct investments in bonds, money market instruments and equities are assessed on the basis of various criteria. In general, the aim is to analyse these investments as holistically as possible: to this end, sustainability ratings and scores from recognised external service providers are used, which express a ranking and therefore enable a direct comparison of the aggregate sustainability of different investments. A proprietary questionnaire is also used as part of the assessment of active target funds.

Overall, the aim is to achieve a best-in-class approach, which in the medium term should result in a sub-portfolio consisting of target funds and direct investments with above-average ESG characteristics.

Furthermore, a minimum proportion of the portfolio is invested in sustainable investments. This includes investments in economic activities that are classified as environmentally sustainable according to the EU taxonomy, as well as investments with a social objective. The objectives of these investments are described in more detail in the section: "What are the objectives of the sustainable investments to be made in part with the financial product, and how does the sustainable investment contribute to these objectives?"

In addition, exclusion criteria are applied. A distinction is made between direct investments in corporate bonds and equities and in active target funds.

Active target funds must exclude investments in companies with links to cluster bombs. Furthermore, the target fund company must be a signatory to the UN PRI. If new information comes to light that would lead to the exclusion of existing investments, the portfolio management team will reassess the relevant instruments internally and contact the asset managers of the active target fund in question. This process may take some time. If these measures do not bring about any change, the position will be sold in the interests of the fund.

For direct investments, a zero-tolerance threshold applies to issuers with links to banned weapons and serious controversies in order to ensure that there are no serious negative environmental, social or corporate governance impacts associated with the company. This includes existing applicable laws as well as generally accepted international standards such as the principles of the UN Global Compact. Limits also apply to issuers' revenues from conventional weapons, tobacco and gambling activities. To promote the energy transition, limits apply to energy suppliers and mining companies for the share of revenues from coal mining and coal-fired power generation. If new information comes to light that would lead to the exclusion of existing investments, the portfolio management team will reassess the relevant instruments internally. This process may take some time. If this reassessment does not result in any changes, the position will be sold in the interests of the fund.

The company regularly reviews the sustainability of the active target funds and direct investments it uses. If necessary, it influences management with regard to a long-term focus on ESG aspects. In addition, the company actively participates in so-called collaborative engagements, in which various global asset managers jointly address sustainability issues at a large number of companies. Sustainability risks can significantly influence the performance of the sub-fund.

Sustainability indicators are used to measure the extent to which the environmental or social characteristics advertised with the financial product are achieved.

Which sustainability indicators are used to measure the achievement of the individual environmental or social characteristics advertised by this financial product?

In general, the aim is to analyse target funds and direct investments in bonds, money market instruments and equities as holistically as possible. To this end, sustainability ratings and scores from recognised external service providers are used, which express a ranking and therefore enable a direct comparison of the aggregate sustainability of different investments. Overall, the aim is to adopt a best-in-class approach, which in the medium term should lead to a sub-portfolio consisting of target funds and direct investments with above-average ESG characteristics.

In addition, the portfolio pursues a minimum share of sustainable investments of 0.5%. In addition, the following exclusion criteria apply:

Direct investments in corporate bonds and equities:

– controversial weapons

– particularly serious controversies (including violations of global standards)

– Arms (sales tolerance < 10%)

– Tobacco (sales tolerance < 5%)

– Coal (turnover tolerance < 30%)

– Gambling (turnover tolerance < 30%)

Active target funds:

– Investments in companies related to cluster bombs must be excluded from the target fund .

– The target fund company must be a signatory to the UN PRI.

Specialised ESG data providers and information provided by the fund companies serve as data sources for the indicators.

What are the objectives of the sustainable investments to be made with the financial product, and how does the sustainable investment contribute to these objectives?

The objectives of sustainable investments are based on the environmental objectives of Article 9 of Regulation (EU) 2020/852 and on social objectives. Investments are made in

companies that generate a proportion of their revenue from environmentally sustainable or social activities and thus contribute significantly to sustainability objectives. In terms of environmental objectives, the focus is on climate protection and adaptation to climate change, among other things. Social activities include social housing, education, healthcare and SME financing.

To what extent will the sustainable investments to be made with the financial product not significantly harm any of the environmental or social sustainability investment objectives?

Companies with particularly serious controversies are not included in the calculation of sustainability ratios.

Serious controversies include issues relating to the environment, social affairs, governance and global standards. Through these exclusions, we strive to avoid significant damage to environmental or social sustainability investment objectives as far as possible.

How were the indicators for adverse impacts on sustainability factors taken into account?

Most of the company-related indicators in the investment strategy are taken into account directly and indirectly in relation to the most significant adverse impacts on sustainability factors, known as principal adverse impacts (PAIs). The indicators are taken into account directly via various exclusion criteria.

Indirect consideration is given via the targeted above-average ESG performance of the sub-portfolio of equities, bonds and money market instruments, as well as target funds, which comprise various PAIs. This means that all environmental indicators and the social indicators of violation of or lack of monitoring of global standards, gender diversity and controversial weapons are taken into account.

The **most significant adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors in the areas of the environment, social issues and employment, respect for human rights, and the fight against corruption and bribery.

How do sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? Further details:

Sustainable investments exclude companies that have committed particularly serious violations of global standards. These standards directly or indirectly take into account the topics covered by the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

The EU taxonomy establishes the principle of "avoiding significant harm", according to which taxonomy-compliant investments must not significantly harm the objectives of the EU taxonomy, and specific EU criteria are attached.

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

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



Does this financial product take into account the most significant adverse impacts on sustainability factors?

☒ Yes, most of the company-related indicators in the investment strategy directly and indirectly take into account the most significant adverse impacts on sustainability factors, known as principal adverse impacts (PAIs). See the section "How were the indicators for adverse impacts on sustainability factors taken into account?" Information on the consideration of Principal Adverse Impacts in the respective financial year is available for the sub-fund in the annual reports.

☐ No



What investment strategy is pursued with this financial product?

The sub-fund's investment objective is to generate sustainable capital growth through flexible investment in various asset classes and investment instruments. The sub-fund uses a multi-asset approach to achieve its investment objective. This means that portfolio management has a wide range of asset classes at its disposal from which to select particularly attractive investments. Possible asset classes include equities, bonds, credit, money, commodities, currencies and volatility markets. The integration of ESG criteria and the consideration of sustainability risks aim to meet the requirements for sustainable investment. The sub-fund is actively managed and is not tied to any benchmark. The sub-fund promotes environmental and social characteristics.

The **investment strategy** serves as a guideline for investment decisions, taking into account certain criteria such as investment objectives or risk tolerance.

What are the binding elements of the investment strategy used to select investments to meet the advertised environmental or social objectives?

The binding elements of the investment strategy include, on the one hand, a minimum share of 0.5% in sustainable investments. In addition, the following exclusion criteria apply to the entire portfolio:

Direct investments in corporate bonds and equities:

– controversial weapons

– particularly serious controversies (including violations of global standards)

– Arms (sales tolerance < 10%)

– Tobacco (sales tolerance < 5%)

– Coal (turnover tolerance < 30%)

– Gambling (turnover tolerance < 30%)

Active target funds:

– Investments in companies related to cluster bombs must be excluded from the target fund .

– The target fund company must be a signatory to the UN PRI.

In addition, a best-in-class approach is being pursued, which in the medium term should lead to a sub-portfolio consisting of target funds and direct investments with above-average ESG characteristics.

By what minimum rate is the scope of investments considered prior to the application of this investment strategy reduced?

There is no minimum rate by which the investments considered are reduced. Exclusion criteria apply to all direct investments in equities and corporate bonds as well as active target funds.

Good corporate governance practices include sound management structures, relations with employees, employee remuneration and compliance with tax regulations.

How are the corporate governance practices of the companies in which investments are made assessed?

Good corporate governance is a core criterion in the definition of the ESG score used to assess the ESG characteristics of the sub-portfolio consisting of target funds and direct investments. Aspects such as ownership structure, the composition of management bodies, remuneration policy, accounting, business ethics and tax transparency may be taken into account. Controversies are also taken into account in the sustainability analysis. Aspects of good corporate governance are included in this analysis. These may include, for example, bribery, tax evasion, insider trading, money laundering, sanctions violations and accounting violations.



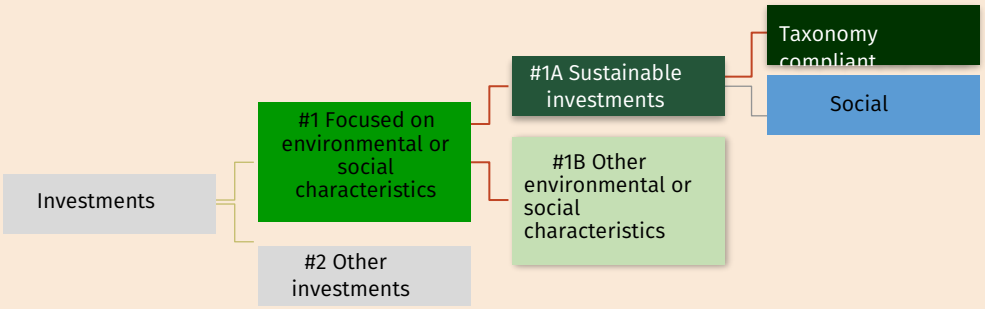
What asset allocation is planned for this financial product?

The sub-fund uses a multi-asset approach to achieve its investment objective. This means that portfolio management has a wide range of asset classes at its disposal from which to select particularly attractive investments. Possible asset classes include the equity, bond, credit, money, commodity, currency and volatility markets. The consideration of ESG criteria focuses on direct investments in equities, bonds and money market instruments as well as target funds. The minimum proportion of the portfolio with which the environmental or social characteristics are promoted is 51% (#1). The proportion of other investments (#2) that are neither geared towards environmental or social characteristics nor classified as sustainable investments includes, among other things, liquid assets and certificates. A minimum proportion of 0.5% of the financial product is invested in sustainable investments (#1A). This minimum proportion includes a minimum quota of 0.3% in investments in economic activities that are classified as environmentally sustainable according to the EU taxonomy, as well as sustainable investments with a social objective of 0.2%.

Asset allocation indicates the respective share of investments in specific assets.

Taxonomy-compliant activities, expressed as the proportion of:

- **Revenue**, reflecting the proportion of income from environmentally friendly activities of the companies in which investments are made
- **Capital expenditure** (CapEx), which reflects the environmentally friendly investments of the companies in which investments are made, e.g. for the transition to a green economy
- **Operating expenditure** (OpEx), which reflects the environmentally friendly operational activities of the companies in which



#1 Focused on environmental or social characteristics, this includes investments made by the financial product

were made to achieve the advertised environmental or social characteristics.

#2 Other investments comprise the remaining investments of the financial product that are neither aligned with environmental or social characteristics nor classified as sustainable investments.

Category **#1 Focused on environmental or social characteristics** includes the following subcategories:

– The subcategory **#1A Sustainable investments** includes sustainable investments with environmental or social objectives.
– Subcategory **#1B Other environmental or social characteristics** includes investments that are environmental or social characteristics but are not classified as sustainable investments .

Enabling activities directly facilitate other activities that make a significant contribution to environmental objectives.

Transitional activities are activities for which there are no low-carbon alternatives yet and which, among other things, have greenhouse gas emission values that correspond to the best performance.

To what extent does the use of derivatives achieve the environmental or social characteristics advertised with the financial product?

Derivatives may be used to implement the investment strategy. The proportion of derivatives in the portfolio does not promote any environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective compliant with the EU taxonomy?

The minimum proportion of sustainable investments that are consistent with an environmental objective of the EU taxonomy is 0.3%. The focus is on investments in companies whose economic activities contribute in particular to the environmental objectives of climate protection and adaptation to climate change. The companies' sales revenue serves as the basis for calculating the volume of taxonomy-compliant investments.

Data provided directly by issuers, fund companies or external specialised ESG data providers is used to calculate the proportion of taxonomy-compliant investments. Information from specialised ESG data providers is used in particular in cases where no direct information is available from issuers. This may be the case, for example, for companies that are not subject to EU taxonomy reporting requirements due to their registered office. As information on taxonomy-compliant investments is used directly from companies, fund companies or specialised ESG data providers, no further verification of the data by auditors or third parties is carried out.

With regard to EU taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste disposal regulations.

Enabling activities directly contribute to other activities making a significant contribution to environmental objectives.

Transitional activities are activities for which there are no low-carbon alternatives yet and which, among other things, have greenhouse gas emission levels that correspond to the best performance.

Is the financial product invested in EU taxonomy-compliant activities in the field of fossil gas and/or nuclear energy[3] ?

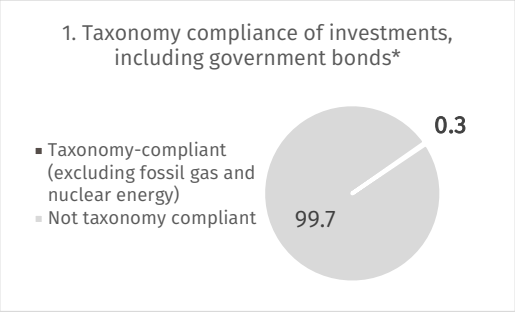
☐ Yes:

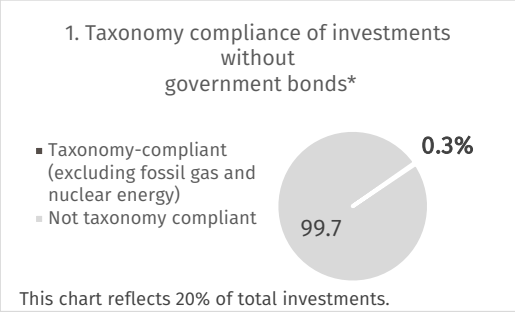
☐ In fossil gas ☐ In nuclear energy

☒ No

The fund does not seek to make taxonomy-compliant investments in the fossil gas and/or nuclear energy sectors. However, as part of its investment strategy, it may also invest in companies that are active in these sectors. Further information on such investments will be disclosed in the annual report, where relevant.

The two diagrams below show in green the minimum percentage of investments that are compliant with the EU taxonomy. As there is no suitable method for determining the taxonomy compliance of government bonds*, the first chart shows taxonomy compliance in relation to all investments of the financial product, including government bonds, while the second chart shows taxonomy compliance only in relation to investments of the financial product that do not include government bonds.





* For the purposes of these charts, the term "sovereign bonds" includes all exposures to sovereigns.

What is the minimum proportion of investments in transition and enabling activities?

There is no minimum proportion of investments in transition and enabling activities.

What is the minimum proportion of socially sustainable investments?

The minimum proportion of socially sustainable investments is 0.2%.

Which investments fall under "#2 Other investments", what is their investment purpose and is there a minimum environmental or social protection?

The proportion of other investments that are neither focused on environmental or social characteristics nor classified as sustainable investments includes, among other things, cash and certificates. Exclusion criteria apply to all direct investments in corporate bonds and equities as well as active target funds.

Where can I find further product-specific information on the internet?

Further product-specific information is available at:

- the respective sub-fund via the following link:

https://www.assenagon.com/fonds

[3] Activities in the field of fossil gas and/or nuclear energy are only EU taxonomy-compliant if they contribute to mitigating climate change ("climate protection") and do not significantly harm any of the EU taxonomy's objectives – see explanation on the left. The full criteria for EU taxonomy-compliant economic activities in the field of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

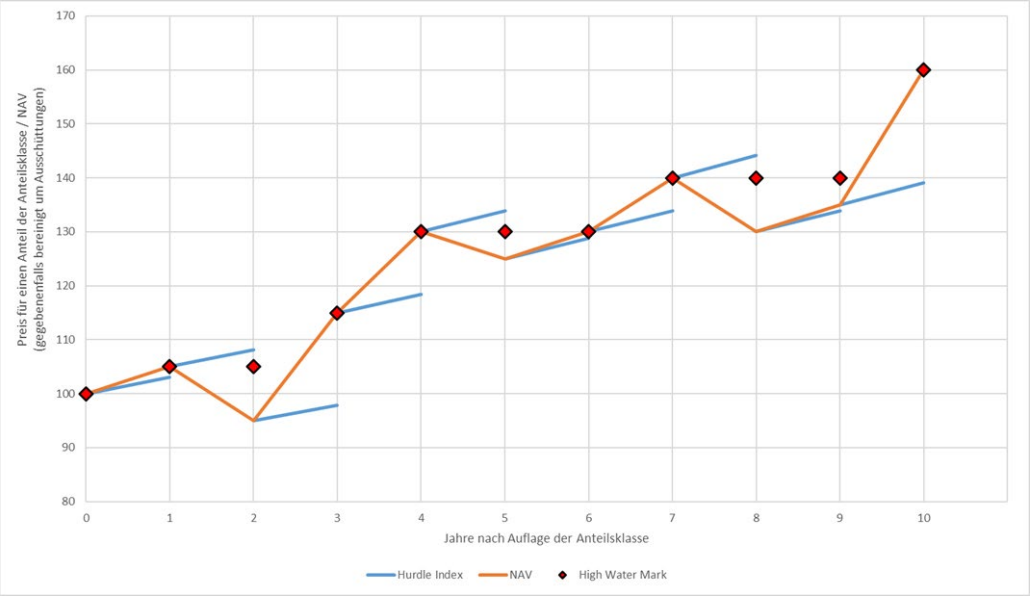
Assenagon I Multi Asset Opportunities at a glance

Investor risk profile	Risk-tolerant	
Minimum net fund volume	EUR 20,000,000	
Maturity of the (initial) issue price	3 banking days after the initial issue date or the relevant valuation date.	
Maturity of the redemption price	3 banking days after the valuation date.	
Order acceptance	By 8 a.m. (CET).	Subscription, redemption and conversion requests received by the transfer agent by 8 a.m. (CET) on a valuation date will be settled at the share value on the valuation date; requests received by the transfer agent after 8 a.m. (CET) will be settled at the share value on the following valuation date. All orders are executed at the unknown net asset value. **The management company may extend the redemption periods for redemption orders in accordance with legal and regulatory requirements (see section "Extension of redemption periods").**
Share value calculation	On every day that is a banking day in Luxembourg, Frankfurt am Main and Dublin, with the exception of 24 and 31 December of each year.	
Custodian and paying agent remuneration	Up to 0.04% p.a., but at least EUR 10,000 p.a. Additional fixed and transaction-based fees are charged by the custodian in accordance with the services provided. The other fees are determined in accordance with the custodian's separate schedule of services.	The remuneration is accrued daily and calculated and paid at the end of the calendar quarter on the basis of the average sub-fund assets. The remuneration is subject to any applicable value added tax.
Register and transfer agent remuneration	EUR 5,000 p.a. In addition, the registry and transfer agent is entitled to transaction-based fees. Other fees are determined in accordance with the registry and transfer agent's separate schedule of services.	The remuneration is accrued daily and calculated and paid at the end of the calendar quarter on the basis of the average sub-fund assets. The remuneration is subject to any applicable value added tax.
Central administration remuneration	Up to 0.04% p.a., but at least EUR 20,000 p.a. Other fees are determined in accordance with the separate service specifications of the central administration.	The remuneration is accrued daily and calculated and paid at the end of the calendar quarter on the basis of the average sub-fund assets. The remuneration is subject to any applicable value added tax.
Other costs	Other costs within the meaning of Article 13 of the Management Regulations may be charged to the sub-fund assets as they actually arise.	
Conversion commission	None	
Performance-related fee	Yes, see "Overview of share classes". Further information on the calculation of the performance fee can be found in Article 36 of the Special Regulations of the Assenagon I Multi Asset Opportunities sub-fund. The management company receives a performance-related remuneration (performance fee) of 10% (participation rate) of the excess performance above a so-called hurdle index from the net fund assets. The performance fee is only paid if the share value index of the respective share class at the end of the past financial year is above the highest share value index value (high water mark) achieved at the end of one of the five immediately preceding financial years. Within the first five financial years, the high water mark is the maximum of the initial issue price of the respective share class and the highest of all share value index values achieved to date at the end of a financial year. The performance fee is calculated as the difference between the value of the share value index of the respective share class at the end of the financial year and the maximum of the hurdle index and the high water mark, multiplied by the number of shares currently in circulation multiplied by the remuneration of 10%, whereby the performance fee is always proportional to the actual investment performance of the sub-fund. The share value index corresponds to the share value of the respective share class before the performance fee is deducted and adjusted for distributions.	

The performance fee is accrued on each valuation day and paid out for the first time at the end of the first full financial year.
The hurdle index is based on the initial issue price of the respective share class and develops over the course of the financial year on the basis of the hurdle rate of 3.5% p.a. After the end of a financial year, the hurdle index is adjusted at the beginning of the new financial year to the value of the share value index at the end of the financial year. In the event of share redemptions, the performance fee for the redeemed shares, if positive, is deducted from the fund volume.

The performance fee calculation is proportionate to the sub-fund's investment strategy. It represents a common alignment of the interests of investors and the management company and enables fair treatment of all investors. The parameters are chosen in such a way that the management company is not tempted to take unreasonable risks.

The chart outlines a theoretical fund price trend.



Year 1: The first performance fee settlement period begins with the launch of the fund's share class and ends at the end of the first full financial year. At the end of the first settlement period, the price of the share class (NAV) is above the hurdle index, which develops in line with the hurdle rate, and the management company is entitled to a performance fee. The excess performance achieved is calculated daily throughout the year and the management company's claim is set aside in the fund, whereby a reduction in excess performance would also lead to a reduction in this claim. The entitlement is calculated from the excess performance achieved multiplied by the participation rate. At the end of the first settlement period, the hurdle index and the high-water mark are adjusted to the price of the share class (NAV).
Year 2: During the second accounting period, the price of the share class (NAV) falls, whereas the hurdle index develops in line with the hurdle rate. No excess performance is achieved and no performance fee is accrued by the management company during the year. At the end of the year, the price of the share class (NAV) is below the hurdle index and no performance fee is paid at the end of the year. At the end of the second settlement period, the hurdle index is adjusted to the price of the share class (NAV). The high-water mark corresponds to the highest value of the share prices (NAV) over rolling 5-year periods and remains unchanged, as the share price at the end of the year has not exceeded the high at the end of year 1.
Year 3: During the third settlement period, the price of the share class (NAV) rises again and at the end of the year is above both the hurdle index, which develops in line with the hurdle rate as in every settlement period, and the high water mark. Outperformance is achieved and, over the course of the year, the management company's claim to a performance fee is deferred from the point at which the price of the share class (NAV) exceeds the higher of the hurdle index and the high-water mark. At the end of the third settlement period, a performance fee is paid and the hurdle index and high-water mark are adjusted to the price of the share class (NAV).

	Year 4: During the fourth settlement period, the price of the share class (NAV) continues to rise and at the end of the year is above both the hurdle index and the high water mark. Outperformance is achieved and, over the course of the year, the management company's claim to a performance fee is deferred. At the end of the fourth settlement period, a performance fee is paid and the hurdle index and high-water mark are adjusted to the price of the share class (NAV). **Year 5:** During the fifth settlement period, the price of the share class (NAV) falls, while the hurdle index develops in line with the hurdle rate. No excess performance is achieved and no claim for a performance fee is deferred by the management company during the course of the year. At the end of the year, the price of the share class (NAV) is below the hurdle index and no performance fee is paid at the end of the year. At the end of the fifth settlement period, the hurdle index is adjusted to the price of the share class (NAV). The high-water mark corresponds to the highest value of the share prices (NAV) over rolling 5-year periods and remains unchanged, as the share price at the end of the year did not exceed the high at the end of year 4. **Year 6:** During the sixth settlement period, the price of the share class (NAV) rises above the hurdle index but does not exceed the high-water mark. Outperformance relative to the hurdle index is achieved, but at the end of the year the price of the share class (NAV) is not above the high-water mark. No performance fee is accrued for the management company and no performance fee is paid at the end of the year. At the end of the sixth settlement period, the hurdle index is adjusted to the price of the share class (NAV). The high-water mark corresponds to the highest value of the share price (NAV) over rolling 5-year periods and remains unchanged, as the share price at the end of the year did not exceed the high at the end of year 4. **Year 7:** During the seventh settlement period, the price of the share class (NAV) continues to rise and is above both the hurdle index and the high-water mark at the end of the year. Outperformance is achieved and the management company's claim to a performance fee is deferred during the course of the year. At the end of the seventh settlement period, a performance fee is paid and the hurdle index and high-water mark are adjusted to the price of the share class (NAV). **Year 8:** During the eighth settlement period, the price of the share class (NAV) falls, while the hurdle index rises. No excess performance is achieved and no claim for a performance fee is deferred by the management company during the course of the year. At the end of the year, the price of the share class (NAV) is below the hurdle index and no performance fee is paid at the end of the year. At the end of the eighth settlement period, the hurdle index is adjusted to the price of the share class (NAV). The high-water mark corresponds to the highest value of the share price (NAV) over rolling 5-year periods and remains unchanged, as the share price at the end of the year did not exceed the high at the end of year 4. **Year 9:** During the ninth settlement period, the price of the share class (NAV) rises above the hurdle index but does not exceed the high-water mark. Outperformance relative to the hurdle index is achieved, but at the end of the year the price of the share class (NAV) is not above the high-water mark. No performance fee is accrued for the management company and no performance fee is paid at the end of the year. At the end of the ninth settlement period, the hurdle index is adjusted to the price of the share class (NAV). The high-water mark corresponds to the highest value of the share price (NAV) over rolling 5-year periods and remains unchanged, as the share price at the end of the year did not exceed the high at the end of year 4. **Year 10:** During the tenth settlement period, the price of the share class (NAV) continues to rise and at the end of the year is above both the hurdle index and the high-water mark. Outperformance is achieved and, over the course of the year, the management company's claim to a performance fee is deferred from the point at which the price of the share class (NAV) exceeds the higher of the hurdle index and the high-water mark. At the end of the tenth settlement period, a performance fee is paid and the hurdle index and high-water mark are adjusted to the price of the share class (NAV).
Guarantee	No
Fund term	Indefinite
Risk management procedure	Relative VaR approach; reference portfolio: a portfolio comprising the following components: 75 A broadly diversified index whose objective is to to replicate the EUR performance of major global equities. 5 A broadly diversified index that aims to to reflect the EUR performance of major global REIT equities. – Historical simulation – Daily calculation – Holding period 1 month – Confidence interval 99%

	5 A broadly diversified index whose objective is to to track the performance in euros of major global commodity stocks. 10 A broadly diversified index that aims to track the EUR performance of a global basket of highly interest-bearing sub corporate bonds. 5% A broadly diversified index whose objective is to to track the performance of a basket of EUR-denominated fixed-income bonds. basket of fixed-income EUR-denominated rated as "investment grade" Corporate bonds. Further information on the current composition of the reference portfolio can be obtained free of charge from the management company.	
Expected leverage based on the sum of notionals	Due to the fund's investment strategy, the leverage effect from the use of derivatives is not expected to exceed 4.5 times the fund's assets based on the sum of notionals. However, the expected leverage may be higher in special circumstances (e.g. for hedging purposes, to maintain the existing risk exposure in the event of unusual market movements or share redemptions).*	
Shares	Bearer shares, registered shares	Bearer shares are certificated by CFF (Central Facility for Funds) at Clearstream Luxembourg; registered shares are entered in the share register. No physical certificates are issued.

* For currency-hedged share classes, the expected leverage effect increases after the nominal values are added together through the use of forward exchange transactions

Assenagon I Multi Asset Opportunities – Overview of share classes

Share class	I2 – Institutional	I – Institutional	I2R – Institutional***	I CHF – Institutional	I STIFTUNG – Institutional
Reference currency	EUR	EUR	EUR	CH	EUR
Currency-hedged share class	Not applicable	Not applicable	Not applicable	Yes	Not applicable
Appropriation of profits	Accumulating	Distributing	Accumulating	Distributing	Distributing****
ISIN	LU3316227969	LU3316227886	LU3316228009	LU3316228181	LU3316228264
WKN	A426KJ	A426KH	A426KK	A426KL	A426KM
Initial issue date/launch date	1 July 2026	To be determined	To be determined	To be determined	1 July 2026
Initial issue price	EUR 1,000	EUR 1,000	EUR 1,000	CHF 1,000	EUR 1,000
Issue surcharge	None	None	None	None	None
Redemption fee	None	None	None	None	None
Minimum initial investment*	None	None	None	None	None
Minimum serial number*	None	None	None	None	None
Dilution protection fee	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%
Subscription fee	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.
Management fee	0.80% p.a.	0.80% p.a.	1.00% p.a.	0.80% p.a.	0.80% p.a.
Performance-related fee**	10% of performance exceeding the hurdle rate of 3.50% p.a.	10% of the performance exceeding the hurdle rate of 3.50% p.a.	No	10% of the performance exceeding the hurdle rate of 3.50% p.a.	10% of the performance exceeding the hurdle rate of 3.50% p.a.

* The management company reserves the right to deviate from the minimum initial and/or minimum subsequent investment amount in justified individual cases. In addition, the distributors and/or the management company may deviate from the maximum front-end load and charge lower front-end loads.

** Further information on the calculation of the performance fee can be found in Article 36 of the Special Regulations of the Assenagon I Multi Asset Opportunities sub-fund.

*** This share class is reserved for institutional investors within the framework of fund-linked Riester insurance in Germany or an equivalent scheme.

**** The intended amount of the (possible) annual distribution corresponds approximately to the net asset value per share on the reference date specified in the distribution declaration multiplied by 5.0%. **However, the Board of Directors may (at its discretion) set a different percentage if it considers this to be in the interests of the sub-fund. Neither can a guarantee be given for a distribution of 5.0% nor a guarantee that any distributions will be made at all.**

Assenagon I Multi Asset Opportunities – Overview of share classes

Share class	N – Private clients	N2 – Private customers	P – Private customers	P monthly income – Private customers	P2 – Private customers	P2R – Private customers***	R – Private customers	R monthly income – Private customers	R2 – Private customers	R CHF – Private customers
Reference currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	CHF
Currency-hedged share class	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Yes
Appropriation of profits	Distributing	Accumulating	Distributing	Distributing	Accumulating	Accumulating	Distributing	Distributing	Accumulating	Distributing
ISIN	LU3316228348	LU3316228421	LU3316228694	LU3316228777	LU3316228850	LU3316228934	LU3316229072	LU3316229155	LU3316229239	LU3316229312
WKN	A426KN	A426KP	A426KQ	A426KR	A426KS	A426KT	A426KU	A426KV	A426KW	A426KX
Initial issue date/ Issue date	To be determined	To be determined	1 July 2026	1 July 2026	1 July 2026	To be determined	1 July 2026	1 July 2026	1 July 2026	To be determined
Initial issue price	EUR 50	EUR 50	EUR 50	EUR 50	EUR 50	EUR 50	EUR 50	EUR 50	EUR 50	CHF 50
Issue surcharge	None	None	Up to 3.50	Up to 3.50	Up to 3.50%	None	None	None	None	None
Redemption fee	None	None	None	None	None	None	None	None	None	None
Minimum initial investment*	None	None	None	None	None	None	None	None	None	None
Minimum order quantity*	None	None	None	None	None	None	None	None	None	None
Anti-dilution fee	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%
Subscription fee	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.
Management fee	Up to 1.80% p.a.	Up to 1.80% p.a.	Up to 1.50% p.a.	Up to 1.50% p.a.	Up to 1.50% p.a.	Up to 1.70% p.a.	0.80% p.a.	0.80% p.a.	0.80% p.a.	0.80% p.a.
Performance-related fee**	10% of performance exceeding the hurdle rate of 3.50% p.a.	10% of performance exceeding the hurdle rate of 3.50% p.a.	10% of performance exceeding the hurdle rate of 3.50% p.a.	10% of performance exceeding the hurdle rate of 3.50% p.a.	10% of the performance exceeding the hurdle rate of 3.50% p.a.	None	10% of performance exceeding the hurdle rate of 3.50% p.a.	10% of the performance exceeding the hurdle rate of 3.50% p.a.	10% of the performance exceeding the hurdle rate of 3.50% p.a.	10% of the performance exceeding the hurdle rate of 3.50% p.a.

* The management company reserves the right to deviate from the minimum initial and/or minimum subsequent investment amount in justified individual cases. In addition, the distributors and/or the management company may deviate from the maximum front-end load and charge lower front-end loads.

** Further information on the calculation of the performance fee can be found in Article 36 of the Special Regulations of the Assenagon I Multi Asset Opportunities sub-fund.

*** The share class is reserved for institutional investors within the framework of fund-linked Riester insurance in Germany or an equivalent scheme.

**** The intended amount of the (possible) annual distribution corresponds approximately to the net asset value per share on the reference date specified in the distribution declaration multiplied by 5.0%. **However, the Board of Directors may (at its discretion) set a different percentage if it considers this to be in the interests of the sub-fund. Neither can a guarantee be given for a distribution of 5.0% nor a guarantee that any distributions will be made at all.**

Assenagon I Multi Asset Opportunities – Overview of share classes

Share class	P STIFTUNG – Private clients	R STIFTUNG - Private clients
Reference currency	EUR	EUR
Currency-hedged share class	Not applicable	Not applicable
Appropriation of income	Distributing****	Distributing****
ISIN	LU3316229403	LU3316229585
WKN	A426KY	A426KZ
Initial issue date/launch date	1 July 2026	1 July 2026
Initial issue price	EUR 50	EUR 50
Issue premium	Up to 3.50%	None
Redemption fee	None	None
Minimum initial investment*	None	None
Minimum follow-up investment*	None	None
Dilution protection fee	Up to 1%	Up to 1%
Subscription fee	0.05% p.a.	0.05% p.a.
Management fee	Up to 1.50% p.a.	0.80% p.a.
Performance-related fee**	10% of performance exceeding the hurdle rate of 3.50% p.a.	10% of performance exceeding the hurdle rate of 3.50% p.a.

* The management company reserves the right to deviate from the minimum initial and/or minimum subsequent investment amount in justified individual cases. In addition, the distributors and/or the management company may deviate from the maximum front-end load and charge lower front-end loads.

** Further information on the calculation of the performance fee can be found in Article 36 of the Special Regulations of the Assenagon I Multi Asset Opportunities sub-fund.

**** The intended amount of the (possible) annual distribution corresponds approximately to the net asset value per share on the reference date specified in the distribution declaration multiplied by 5.0%. **However, the Board of Directors may (at its discretion) set a different percentage if it considers this to be in the interests of the sub-fund. Neither can a guarantee be given for a distribution of 5.0% nor a guarantee that any distributions will be made at all.**

Appendix 2

Management Regulations

Preamble

The Fund's most recent Management Regulations, which comply with the provisions of the Law of 17 December 2010, came into force on 27 February 2026.

A notice of its filing with the Luxembourg Trade and Companies Register was published in the Recueil Electronique des Sociétés et Associations on 27 February 2026.

These Administrative Regulations set out the general principles governing the special fund with various sub-funds ("fonds commun de placement à compartiments multiples") launched by Assenagon Asset Management S.A. (the "Management Company") in accordance with Part I of the Law of 17 December 2010 on Undertakings for Collective Investment, as amended ("Law of 17 December 2010") and managed by Assenagon Asset Management S.A., which is subject to the aforementioned law. December 2010") and managed by Assenagon Asset Management S.A. with various sub-funds ("*fonds commun de placement à compartiments multiples*") under the name **Assenagon I** ("Fund"). The Fund was established for an indefinite period.

The specific characteristics of the individual sub-funds are described in the special regulations of the respective sub-fund, in which supplementary and deviating provisions to individual provisions of the management regulations may be made.

The management regulations and the respective special regulations together form the contractual terms and conditions applicable to the relevant sub-fund.

In addition to this, the management company prepares a sales prospectus and key investor information for each fund.

Article 1 – The sub-funds

Each sub-fund of the Assenagon I Fund is a legally dependent special fund consisting of securities and other assets ("sub-fund assets") that is managed in accordance with the principle of risk diversification. All sub-funds together constitute the Fund. The fund assets (consisting of the assets of all sub-funds) less the total liabilities of all sub-funds ("net fund assets") must reach at least the equivalent of EUR 1.25 million within six months of the fund's approval by the Luxembourg financial sector supervisory authority, the *Commission de Surveillance du Secteur Financier* ("CSSF"). Each sub-fund is managed by the management company. The assets held in the respective sub-fund are held in custody by the custodian.

The contractual rights and obligations of investors, the management company and the custodian are governed by these management regulations and the special regulations of the relevant sub-fund.

By acquiring units, the investor accepts the management regulations, the special regulations and any amendments thereto.

Article 2 – The Management Company

The management company is a public limited company under the law of the Grand Duchy of Luxembourg with its registered office in Luxembourg.

Subject to the investment restrictions set out in Article 5 of the Management Regulations, each sub-fund's assets are managed by the Management Company in its own name, but exclusively in the interests and for the joint account of the investors.

The management company is responsible for determining and implementing the sub-fund's investment policy and for the activities listed in Annex II of the Act of 17 December 2010. It may exercise all management and administrative measures and all rights directly or indirectly related to the sub-fund's assets on behalf of the respective sub-fund.

The management authority extends in particular, but not exclusively, to the purchase, sale, subscription, exchange and transfer of securities and other legally permissible assets and to the exercise of all rights directly or indirectly related to the assets of the respective sub-fund. The board of directors of the management company may entrust one or more of its members and/or other persons with the day-to-day management of the management company.

The management company may engage external service providers to carry out its activities.

Furthermore, the management company may entrust an investment manager with the management of the assets or an investment advisor with the investment advice of the fund or sub-fund. Any investment managers appointed by the management company are mentioned in the prospectus and its appendix.

The management company is entitled to claim the fee specified in the relevant special regulations from the assets of each sub-fund.

The Board of Directors forms the Remuneration Committee of Assenagon Asset Management S.A. This committee decides on the principles of the remuneration system and their implementation.

The remuneration system applied within Assenagon Asset Management S.A. is based on the corporate strategy and contributes to the achievement of business objectives, rewards correct behaviour, creates added value for shareholders and investors, and complies with applicable regulatory recommendations. Taking excessive risks is not rewarded, but clearly rejected. The remuneration system is consistent with and conducive to sound and effective risk management and does not encourage the taking of risks that are inconsistent with the risk profile or management regulations of the fund. The remuneration

system is consistent with the business strategy, objectives, values and interests of the management company, the fund and its investors and includes measures to avoid conflicts of interest.

The objectives of the remuneration structure are based on the following principles:

- Emphasis on long-term and strategic corporate objectives
- Maximising employee and company performance
- Attracting and retaining the best employee talent
- Simple and transparent remuneration structure
- Alignment of remuneration with individual employee performance, the contributions of the business units to results and the company's results
- Consideration of different areas of responsibility and levels of responsibility
- Possibility of using variable remuneration elements in the event of positive company results

The guiding principles of the remuneration system take into account that:

- in the case of bonus payments, the employee's total remuneration is balanced between variable and fixed payments, with the remuneration components and their amounts varying depending on the employee and position.
- guaranteed bonuses may only be paid in exceptional cases when employees are newly hired from existing employment relationships.
- variable remuneration is an effective behavioural incentive for employees to conduct business in the interests of the company, but care is taken to ensure that there is no significant dependence on variable remuneration.

The principles of the remuneration system are reviewed at least once a year. Details of the current remuneration policy, including a description of how remuneration and other benefits are calculated, are available on the website www.assenagon.com/Anlegerinformationen.
A paper version of this remuneration policy will be provided to investors free of charge upon request.

Article 3 – The Depositary

European Depositary Bank SA has been appointed as custodian for the Fund's assets in accordance with the terms of a custodian agreement in its currently valid version (the "Custodian Agreement"). European Depositary Bank SA is registered in the Luxembourg Trade and Companies Register (RCS) under number B 10 700 and was established on 15 February 1973 under Luxembourg law. The company is authorised to conduct banking business in accordance with the terms of the Luxembourg Law of 5 April 1993 on the financial sector. European Depositary Bank SA is a bank established as *a société anonyme* in the Grand Duchy of Luxembourg and under its law, with its registered office at 9A, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg.

The Depositary performs its functions and duties as fund depositary in accordance with the provisions of the Depositary Agreement and the Law of 17 December 2010 on Undertakings for Collective Investment, as amended by Directive 2014/91/EU, the Commission Delegated Regulation and applicable Luxembourg law (the UCITS Directive). December 2010 on undertakings for collective investment, as amended by Directive 2014/91/EU, the Commission Delegated Regulation and applicable Luxembourg law (the "Law"). These relate to (i) the custody of the Fund's financial instruments to be held in custody and the monitoring of other assets of the Fund that are not held in custody or for which custody is not possible, (ii) the monitoring of the Fund's cash flow and the following monitoring tasks:

(i) ensuring that the sale, issue, redemption, payment and cancellation of the Fund's units (the "Units") are carried out in accordance with the Management Regulations and applicable Luxembourg law;

(ii) ensuring that the value of the Shares is calculated in accordance with the Management Regulations and the law;

(iii) ensuring that, in the context of transactions involving the Fund's assets, the corresponding consideration is transferred to the Fund within the usual time limits;

(iv) Ensuring that the Fund's income is used in accordance with the Management Regulations and the Law; and

(v) Ensuring that the instructions of the management company do not conflict with the management regulations and the law.

In accordance with the provisions of the Custodian Agreement and the Law, the Custodian may, subject to certain conditions and for the purposes of effectively performing its duties, delegate all or part of its custodial duties in relation to financial instruments to one or more correspondent banks designated by the Custodian. A list of these correspondent banks (and, where applicable, their sub-agents) is available on the website www.assenagon.com/Anlegerinformationen and will be provided to shareholders upon request. With regard to potential conflicts that may arise from the appointment of sub-custodians, European Depositary Bank SA acts solely in its capacity as custodian of the fund. European Depositary Bank SA does not engage in any market activities with any of the sub-custodians that could conflict with its functions as custodian (e.g. prime brokerage) and has not identified any potential conflicts in this specific context. With regard to conflicts of interest in general, it should be noted that European Depositary Bank SA complies with Article 25 (2) of the UCITS V

Directive 2014/91/EU: European Depositary Bank SA does not perform any tasks in relation to the fund or the management company acting on behalf of the fund that could create conflicts of interest between the fund, the fund's investors, the management company and itself, unless there is a functional and hierarchical separation between the performance of its duties as depositary and its potentially conflicting duties, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the fund's investors. European Depositary Bank SA endeavours to avoid conflicts of interest by means of Chinese walls, for example. Should conflicts of interest nevertheless arise, organisational measures such as the dual control principle or appropriate escalation mechanisms help to deal with these conflicts in a fair and equitable manner. When selecting and appointing a correspondent bank, the depositary must proceed with the necessary expertise, care and diligence in accordance with the requirements of the law to ensure that the fund's assets are entrusted exclusively to a correspondent bank that can provide an adequate level of protection for these assets. The depositary's liability remains unaffected by such a transfer. The depositary is liable to the fund or its shareholders in accordance with the provisions of the Act.

The Act provides for strict liability on the part of the depositary in the event of the loss of a financial instrument held in custody. In the event of the loss of such financial instruments, the depositary must return financial instruments of the same type to the fund or reimburse a corresponding amount, unless it can prove that the loss is attributable to external events that cannot reasonably be controlled and whose consequences could not have been avoided despite all reasonable efforts. Shareholders are advised that the financial instruments held by the custodian for the fund may, under certain circumstances, not be classified as financial instruments held in custody (i.e. all financial instruments that can be recorded in a financial instruments account with the custodian and all financial instruments that can be physically delivered to the custodian). The Depositary shall be liable to the Fund or the Shareholders for any losses they incur as a result of the Depositary's negligent or intentional failure to fulfil its obligations under the Law.

The depositary or the management company may terminate the appointment of the depositary at any time by giving written notice to the other party with at least three (3) months' notice, whereby the termination of the appointment of the depositary by the management company is subject to the condition that another depositary assumes the functions and duties of a depositary. Upon termination of the custodian agreement, the management company is obliged to appoint a new custodian to assume the functions and duties of a custodian in accordance with the management regulations and the law. From the end of the notice period until the appointment of a new custodian by the management company, the custodian's sole task is to take the necessary steps to protect the interests of the shareholders.

Article 4 – Central administration, registrar and transfer agent

The management company has appointed Apex Fund Services S.A. as the central administrative office of the fund.

In this context, Apex Fund Services S.A. will in particular take over the accounting, including the calculation of the net asset value and the preparation of the annual and semi-annual reports for the Fund.

The management company has appointed Apex Fund Services S.A. as the fund's registrar and transfer agent. In this context, Apex Fund Services S.A. will, among other things, maintain any share registers and carry out the transfer of shares in connection with the issue and redemption of shares.

Article 5 – General investment principles and investment restrictions

The investment objectives and specific investment policy of a sub-fund are set out in the special regulations of the respective sub-fund or in the relevant prospectus on the basis of the following general guidelines.

The following definitions apply:

"Third country":
For the purposes of these management regulations, a third country is any country in Europe that is not a member of the European Union, as well as any country in America, Africa, Asia or Australia and Oceania.

"Money market instruments":
Instruments that are usually traded on the money market, are liquid and whose value can be determined precisely at any time.

"Regulated market":
A market as defined in Article 4(21) of Directive 2014/65/EU on markets in financial instruments.

"Act of 17 December 2010":
Law of 17 December 2010 on undertakings for collective investment (including subsequent amendments and additions).

"UCITS":
Undertaking for collective investment.

"UCITS":
Undertaking for collective investment in transferable securities subject to Directive 2009/65/EC.

"Directive 2009/65/EC":
Council Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (including subsequent amendments and additions).

"Directive 2014/65/EU":
Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (including subsequent amendments and additions).

"Securities":
- Shares and other securities equivalent to shares ("shares").
- Debt securities and other securitised debt instruments ("debt securities").
- All other marketable securities that entitle the holder to acquire securities by subscription or exchange, with the exception of the techniques and instruments referred to in point 5.5.

The investment policy of a sub-fund is subject to the following rules and investment restrictions:

5.1 A sub-fund's investments may consist of the following assets

Due to the specific investment policy of a sub-fund, it is possible that some of the investment options mentioned below may not apply to certain sub-funds. This will be mentioned in the special regulations of the respective sub-fund, if applicable.

a) Securities and money market instruments listed or traded on a regulated market;

b) Securities and money market instruments traded on another market that is recognised, regulated, open to the public and functions properly in a Member State of the European Union;

c) securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another regulated market in a third country that is recognised, open to the public and functions properly;

d) securities and money market instruments from new issues, provided that the terms of issue include an obligation to apply for admission to official listing on a stock exchange or for trading on a regulated market within the meaning of the provisions referred to in 5.1 a) to c) above, and that admission is obtained at the latest one year after the issue;

e) units of UCITS authorised in accordance with Directive 2009/65/EC and/or other UCIs within the meaning of Article 1(2)(a) and (b) of Directive 2009/65/EC established in a Member State of the European Union or a third country, provided that
   - these other UCIs have been authorised under laws that subject them to regulatory supervision which, in the opinion of the Luxembourg supervisory authority responsible for the financial sector (the "CSSF"), is equivalent to that provided for under Community law, and there are sufficient guarantees of cooperation between the authorities;
   - the level of protection afforded to investors in the other UCIs is equivalent to that afforded to investors in a UCITS and, in particular, the rules on the separate custody of sub-fund assets, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
   - the activities of the other UCIs are the subject of half-yearly and annual reports which enable an assessment to be made of the assets and liabilities, income and transactions during the reporting period;
   - the UCITS or other UC, whose units are to be acquired, may, according to its founding documents, invest a maximum of 10% of its assets in units of other UCITS or other UC;

f) sight deposits or deposits redeemable at notice of up to twelve months with credit institutions, provided that the credit institution concerned has its registered office in a Member State of the European Union or, if the credit institution has its registered office in a third country, it is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law;

g) derivative financial instruments ("derivatives"), i.e. in particular options and futures as well as swap , including equivalent cash-settled instruments traded on one of the regulated markets referred to in points (a), (b) and (c), and/or derivative financial instruments not traded on an exchange ("OTC derivatives"), provided that
   - the underlying assets are instruments within the meaning of this section 5.1 a) to h) or financial indices, interest rates, exchange rates or currencies;
   - the counterparties to OTC derivative transactions are institutions subject to official supervision in the categories approved by the CSSF, and
   - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or offset by a counter-transaction at any time at fair value at the initiative of the respective sub-fund.

h) Money market instruments that are not traded on a regulated market and do not fall under the above definition, provided that the issue or issuer of these instruments is itself subject to deposit and investor protection regulations and provided that they are
   - issued or guaranteed by a central government, regional or local authority, or the central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, a member state of the federation, or by an international public-sector institution to which at least one Member State belongs, or

- issued by an undertaking whose securities are traded on the regulated markets referred to in points (a), (b) and (c) above, or
- issued or guaranteed by an institution subject to official supervision in accordance with the criteria laid down in Community law, or by an institution subject to and complying with supervisory rules which, in the opinion of the CSSF, are at least as stringent as those laid down in Community law, or
- issued by other issuers belonging to a category approved by the CSSF, provided that the rules governing investor protection in respect of investments in such instruments are equivalent to those referred to in the first, second or third indent and provided that the issuer is either an undertaking with equity capital of at least ten million euros (EUR 10,000,000) which prepares and publishes its annual accounts in accordance with the provisions of the Fourth Directive 78/660/EEC, or a legal entity which, within a group of one or more listed companies, is responsible for financing that group, or a legal entity which is intended to finance the securitisation of liabilities by using a credit line granted by a bank.

5.2 Each sub-fund may also

a) invest up to 10% of its net assets in securities and money market instruments other than those referred to in 5.1;

b) hold liquid assets;

c) take out short-term loans up to an equivalent of 10% of its net assets. Hedging transactions in connection with the sale of options or the purchase or sale of forward contracts and futures are not considered borrowing within the meaning of this investment restriction;

d) acquire foreign exchange as part of a back-to-back loan;

e) invest in other sub-funds of the fund (if the fund consists of several sub-funds) in accordance with the conditions set out in Article 181(8) of the Law of 17 December 2010. Among other things, it should be noted that the target sub-fund may not in turn invest in the sub-fund that has acquired units of the target fund (prohibition of circular investments) and that the target sub-funds whose units are to be acquired may, according to their founding documents, invest a maximum of 10% of their total assets in units of other target sub-funds of the fund.

5.3 In addition, a sub-fund shall observe the following investment limits when investing its assets

a) A sub-fund may invest a maximum of 10% of its net assets in securities or money market instruments of the same issuer. A sub-fund may invest a maximum of 20% of its net assets in deposits with the same institution. The counterparty default risk in transactions involving OTC derivatives may not exceed 10% of a sub-fund's net assets if the counterparty is a credit institution within the meaning of 5.1 f). In other cases, the limit is a maximum of 5% of the net assets of the respective sub-fund.

b) The total value of securities and money market instruments of issuers in which a sub-fund invests more than 5% of its net assets may not exceed 40% of the value of its net assets. This limit does not apply to s and to transactions in OTC derivatives with financial institutions that are subject to official supervision.

Notwithstanding the individual limits specified in 5.3 a), a sub-fund may not invest more than 20% of its net assets in a combination of

- securities or money market instruments issued by that institution and/or
- Deposits with this institution and/or
- transactions with this institution in OTC derivatives.

c) The upper limit referred to in 5.3 a) sentence 1 shall not exceed 35% if the securities or money market instruments are issued or guaranteed by a Member State of the European Union or its local authorities, by a third country or by international institutions governed by public law to which at least one Member State of the European Union belongs.

d) The upper limit specified in 5.3 a) sentence 1 shall not exceed 25% for certain bonds if these are issued by a credit institution based in a Member State of the European Union which is subject to special official supervision on the basis of legal provisions for the protection of the holders of these bonds. In particular, the proceeds from the issue of these bonds must be invested in accordance with the statutory provisions in assets which, throughout the term of the bonds, sufficiently cover the resulting liabilities and are primarily intended for the repayment of the capital and the payment of interest due in the event of the issuer's default.

If a sub-fund invests more than 5% of its net assets in bonds within the meaning of the preceding subparagraph issued by one and the same issuer, the total value of these investments may not exceed 80% of the value of the UCITS' net assets.

e) The securities and money market instruments referred to in 5.3 c) and d) are not taken into account when applying the 40% investment limit provided for in 5.3 b).

The limits referred to in 5.3 a), b), c) and d) may not be cumulated; therefore, investments made in accordance with 5.3 a), b), c) and d) in securities or money market instruments of the same issuer or in deposits with that issuer or in derivatives of that issuer may not exceed 35% of the net assets of the respective sub-fund.

Companies that belong to the same group of undertakings for the purposes of preparing consolidated financial statements within the meaning of Directive 2013/34/EU or in accordance with recognised international accounting standards shall be considered as a single issuer when calculating the investment limits provided for in these sub-paragraphs a) to e).

A sub-fund may invest up to 20% of its net assets in securities and money market instruments of the same group of companies.

f) Notwithstanding the investment limits set out in 5.3 k), l) and m) below, the limits specified in 5.3 a) to e) for investments in shares and/or debt securities of the same issuer shall not exceed 20% if the sub-fund's investment strategy is to replicate a specific share or debt securities index recognised by the CSSF. This is subject to the condition that

- the composition of the index is sufficiently diversified;
- the index is an adequate reference basis for the market to which it relates;
- the index is published in an appropriate manner.

The management company confirms that the respective sub-fund will always pursue an independent investment policy within the framework of replication in the aforementioned sense, in which the management company or any investment manager appointed for the sub-fund is able to deviate from overly close replication of the respective index or reference value in the interests of the investors of the respective sub-fund, so that it does not constitute so-called "*closet tracking*" or "*index hugging*" within the meaning of the ESMA statement of 2 February 2016 "*Supervisory work on potential closet index tracking*" (see also the CSSF communiqué of 28 July 2017 on this subject).

g) The limit specified in 5.3 f) is 35%, provided this is justified by exceptional market conditions, in particular on regulated markets where certain securities or money market instruments are strongly dominant. An investment up to this upper limit is only possible with a single issuer.

h) **Notwithstanding the provisions of 5.3 a) to e), a sub-fund may, in accordance with the principle of risk diversification, up to 100% of its net assets in securities and money market instruments of various issues issued or guaranteed by a Member State of the European Union or its local authorities, or by a Member State of the OECD or by international public-sector bodies to which one or more Member States of the European Union belong, or by other countries recognised by the CSSF (Brazil, Singapore, Russia, Indonesia or South Africa), provided that (i) the investors in the sub-fund concerned enjoy the same protection as investors in sub-funds that comply with the investment limits set out in 5.3 a) to g) (ii) such securities have been issued in at least six different issues and (iii) no more than 30% of the sub-fund's net assets are invested in securities from the same issue.**

i) A sub-fund may acquire units of other UCITS and/or other UCIs within the meaning of 5.1 e) provided that it does not invest more than 20% of its net assets in any one UCITS or other UCI.

For the purposes of applying this investment limit, each sub-fund of this umbrella fund within the meaning of Article 181 of the Law of 17 December 2010 shall be considered as an independent issuer, provided that the principle of individual liability per sub-fund with regard to third parties applies.

Notwithstanding the first paragraph under (i) and in accordance with the conditions set out in Chapter 9 of the Law of 17 December 2010, a sub-fund ("feeder") may, with the prior approval of the CSSF, invest at least 85% of its net assets in units of another UCITS (or sub-fund thereof) ("master") which is not itself a feeder.

j) Investments in units of UCITS other than UCITS may not exceed 30% of the net assets of a sub-fund.

If a sub-fund has acquired units of a UCITS and/or other UCI, the assets of the UCITS or other UCI in question shall not be taken into account in relation to the limits referred to in 5.3 a) to e).

If a sub-fund acquires units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by another company with which the management company is linked by common management or control or by a substantial direct or indirect holding, the management company or the other company may not charge any fees for the subscription or redemption of units of the other UCITS and/or other UCIs by the sub-fund.

Furthermore, where a significant portion of a sub-fund's net assets is invested in units of other UCITS and/or other UCIs, the maximum amount of management fees charged to the sub-fund's assets and to the UCITS and/or other UCIs in which the sub-fund invests shall be disclosed in the sub-fund's annual report.

k) The management company may not acquire voting shares for all of the UCITS it manages to an extent that would allow it to exercise significant influence over the management of the issuer.

l) Furthermore, a sub-fund may not acquire in total more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 25% of the units of the same UCITS and/or other UCIs;
- 10% of the money market instruments of the same issuer.

The limits set out in the second, third and fourth indents need not be observed at the time of acquisition if the gross amount of the debt securities or money market instruments or the net amount of the units issued cannot be calculated at the time of acquisition.

m) The above provisions under 5.3 k) and l) shall not apply to:
   (i) securities and money market instruments issued or guaranteed by a Member State of the European Union or its local authorities;
   (ii) securities and money market instruments issued or guaranteed by a third country;
   (iii) securities and money market instruments issued by international public-sector bodies to which one or more Member States of the European Union belong;
   (iv) shares in companies established under the law of a country that is not a member state of the EU, provided that (i) such a company invests its assets mainly in securities of issuers from that country, (ii) under the law of that country, an investment by the sub-fund in the capital of such a company is the only possible way to acquire securities from issuers from that country, and (iii) this company complies with the investment restrictions set out in 5.3 a) to e) and 5.3 i) to l) above when investing its assets.

n) No sub-fund may acquire precious metals or certificates relating thereto.

o) No sub-fund may invest in real estate, although investments in real estate-backed securities or interest thereon or investments in securities issued by companies that invest in real estate and interest thereon are permitted.

p) Neither the management company nor the custodian may issue loans or guarantees for third parties at the expense of a sub-fund's assets, although the investment restrictions do not prevent a sub-fund from investing its net assets in securities, money market instruments or other financial instruments within the meaning of 5.1 e), g) and h) above that are not fully paid up.

q) Neither the management company nor the custodian may engage in short sales of securities, money market instruments or other financial instruments referred to in 5.1 e), g) and h) above on behalf of the sub-fund.

r) **In order to achieve the investment objective, the Assenagon I Multi Asset Conservative and Assenagon I Multi Asset Balanced sub-funds will continuously invest more than 25% and the Assenagon I Multi Asset Opportunities sub-fund will continuously invest more than 51% of their net fund assets in equities and similar equity investments or target funds with equities and similar equity investments. The economic exposure from these equity investments may be hedged by offsetting positions. The equity allocation for target funds is determined on the basis of the information provided in the target fund prospectus or the data supplied by the target fund.**

5.4 Notwithstanding any provisions to the contrary contained herein

a) sub-funds are not required to comply with the investment limits set out in sections 5.1 to 5.3 above when exercising subscription rights attached to securities or money market instruments held in their sub-fund assets;

b) and notwithstanding their obligation to ensure compliance with the principle of risk diversification, newly authorised sub-funds may, for a period of six months following their authorisation by the CSSF, deviate from the provisions set out in 5.3 a) to j) above;

c) If these provisions are exceeded unintentionally or as a result of the exercise of subscription rights, a sub-fund must then give priority to rectifying the situation in the context of its sales transactions, taking into account the interests of investors.

d) In the event that an issuer forms a legal entity with several sub-funds, in which the assets of a sub-fund are liable exclusively to the claims of the investors of that sub-fund and to creditors whose claims arose at the time of the establishment, the term or the liquidation of the sub-fund, each sub-fund shall be regarded as an independent issuer for the purposes of applying the risk diversification rules in 5.3 a) to g) and 5.3 i) and j).

e) The sub-fund's management company is entitled to impose additional investment restrictions if this is necessary to comply with the legal and administrative provisions in countries where the sub-fund's units are offered or sold.

5.5 Other techniques and instruments

a) General provisions

The sub-fund may use derivatives and other techniques and instruments for the efficient management of the sub-fund's assets or for the management of the maturity or risk of the sub-fund's assets.

If these transactions relate to the use of derivatives, the conditions and limits must be in accordance with the provisions of sections 5.1 to 5.4 above. The management company shall only trade OTC derivatives and securities lending, repurchase and buy-back transactions with credit institutions or investment companies that meet the requirements of section 5.1 g) above and that the management company considers suitable in accordance with its risk management procedures. In particular, the counterparties must be domiciled in a member state of the European Union or a member state of the OECD and have an investment grade rating from a recognised rating agency. Transactions may be entered into with counterparties without a rating if their creditworthiness has been assessed accordingly by the management company. Information on the counterparties used may be requested from the management company at any time. Furthermore, the provisions of section 5.6 below of this article concerning risk management procedures for derivatives must be taken into account. Derivatives may be used for hedging and/or investment purposes, as described in more detail in the relevant appendix.

Under no circumstances may a sub-fund deviate from the investment objectives specified in the special regulations of the respective sub-fund in transactions involving derivatives and other techniques and instruments.

b) In accordance with Luxembourg law, and in particular CSSF Circular 08/356, the Fund may use special techniques and instruments relating to securities and money market instruments. The Fund may enter into securities lending, repurchase and buy-back agreements for the purposes of efficient portfolio management, increasing returns and/or hedging. The fund will not engage in Lombard transactions. The fund's entire portfolio of securities, money market instruments and investment units may be transferred to third parties as part of securities lending, repurchase and reverse repurchase transactions. Conversely, securities, money market instruments and investment units may be included in the fund's portfolio within the respective investment limits in the context of securities repurchase and reverse repurchase transactions. The proportion of assets under management that is expected to be used in securities lending, repurchase and reverse repurchase transactions is specified in the sub-fund-specific notes. Securities lending, repurchase and buy-back transactions, which are always concluded in accordance with the fund's best execution policy, may result in direct and indirect costs for the fund, e.g. trading costs or costs for outsourcing the management of the collateral pool. These costs are borne by the fund and paid to the respective counterparty or service provider, which is independent of the fund and Assenagon. The remaining income accrues in full to the fund.

c) Collateral management

In connection with securities lending, repurchase and buy-back transactions and OTC derivatives, the fund accepts collateral in accordance with Article 4 of Delegated Regulation (EU) 2016/2251 with the associated maximum credit values as set out in Annex II to Delegated Regulation (EU) 2016/2251.

The fund currently uses the following collateral with the associated maximum credit ratings, whereby the management company may decide to deviate from these if they are covered by Delegated Regulation (EU) 2016/2251:

Collateral type	Permitted currency	Eligible amount (maximum)
Cash	EUR, USD, GBP	100
Government bonds issued by members of the eurozone as well as Sweden, Australia, Canada, the USA and the UK. Long-term rating (S&P) of at least AA- or equivalent, Clearstream-eligible, remaining term of less than 1 year	EUR, USD, GBP, CAD, AUD	99.5
Government bonds issued by members of the eurozone as well as Sweden, Australia, Canada, the USA and the UK. Long-term rating (S&P) of at least AA- or equivalent, Clearstream-eligible, remaining term between 1 and 5 years	EUR, USD, GBP, CAD, AUD	98
Government bonds issued by members of the eurozone as well as Sweden, Australia, Canada, the USA and the UK. Long-term rating (S&P) of at least AA- or equivalent, Clearstream-eligible, remaining term greater than 5 years	EUR, USD, GBP, CAD, AUD	96

The management company has implemented a collateral policy for the fund that is tailored to all types of assets accepted as collateral and meets the following criteria:

a) Liquidity: All collateral accepted that is not cash should be highly liquid and traded at a transparent price on a regulated market or within a multilateral trading facility ( ), so that it can be sold at short notice at a price close to the valuation determined prior to the sale. The collateral accepted should also comply with the provisions of Article 56 of the UCITS Directive.

b) Valuation: Collateral accepted should be valued at least daily on the basis of market prices in

accordance with the principles set out in the section "Calculation of net asset value". Assets that are subject to high price volatility should only be accepted as collateral if appropriate conservative valuation haircuts are applied.

c) Creditworthiness of the issuer: The issuer of the collateral accepted should have a high credit rating.

d) Correlation: The collateral accepted by the fund should be issued by an entity that is independent of the counterparty and does not exhibit a high correlation with the counterparty's performance.

e) Diversification of collateral (investment concentration): Collateral should be appropriately diversified in terms of countries, markets and issuers. The criterion of adequate diversification in terms of issuer concentration is considered to be met if the fund receives a collateral basket from a counterparty for efficient portfolio management or OTC derivative transactions, in which the maximum exposure to a particular issuer is 20% of the net asset value. If a UCITS has different counterparties, the various collateral baskets should be aggregated in order to calculate the 20% limit for exposure to a single issuer. Notwithstanding this sub-item, the fund may be fully secured by various securities and money market instruments issued or guaranteed by a Member State listed in the table above, one or more of its local authorities, a Member State of the OECD or an international public-law institution to which at least one Member State belongs. In this case, the fund shall hold securities issued in at least six different issues, whereby securities from a single issue should not exceed 30% of the fund's net asset value.

f) Risks associated with collateral management, e.g. operational and legal risks, shall be identified, managed and mitigated by risk management.

g) Collateral received should be held by the fund's custodian in cases of legal transfers. For other types of collateral arrangements, the collateral may be held by a third party that is subject to supervision and has no connection with the collateral provider.

h) If assets relating to derivatives, securities lending, repurchase and buy-back transactions are transferred to third parties, it is at the discretion of the third party how it holds the assets in custody.

i) The fund should be able to realise collateral received at any time without reference to or approval from the counterparty.

j) Non-cash collateral received should not be sold, reinvested or pledged.

k) Cash collateral received should only be invested as demand deposits with entities referred to in Article 50(f) of the UCITS Directive;

- invested in high-quality government bonds;
- used for reverse repo transactions, provided that these are transactions with credit institutions subject to supervision and the fund can reclaim the full accrued amount at any time;
- be invested in money market funds with a short-term structure as defined in the CESR's guidelines on a common definition for European money market funds.

Collateral received and newly invested cash collateral must be appropriately diversified. The general risk warnings regarding market, credit, counterparty and liquidity risk apply equally to reinvested cash collateral.

d) Total return swaps

Total return swaps can replicate the performance of individual securities or individual indices or baskets of securities or indices on a 1:1 basis. All types of fund assets may be subject to total return swaps. The maximum leverage effect from the use of total return swaps and the expected actual leverage effect from the use of total return swaps can be found in the sub-fund-specific notes. The composition of the baskets underlying the total return swaps is determined exclusively by the management company and can be requested from the management company at any time. Total return swap transactions, which are always concluded in accordance with the fund's best execution policy, may incur direct and indirect costs for the fund, e.g. trading costs. These costs are borne by the fund and paid to the respective counterparty, which is independent of the fund and Assenagon. The remaining income accrues in full to the fund.

e) Financial indices

Information on the financial indices currently used, their constituents, calculation and rebalancing frequency, and any costs incurred as a result of rebalancing within the indices can be requested from the management company at any time.

Sub-funds of the fund may, if and to the extent specified in the relevant appendices, in various ways (i) benefit from the performance of an index as a benchmark, or (ii) use such indices as a basis for measuring the performance of the respective sub-fund.
In this context, the management company shall always ensure that, within the scope of the respective sub-fund-specific appendix, it only uses indices or reference values that are specified in the relevant sub-fund

In this context, the management company will always ensure that, within the framework of the respective

sub-fund-specific appendix, it will only use indices or reference values that

(i) are considered indices or benchmarks within the meaning of Article 3 of the Benchmark Regulation (EU/2016/1011, the **"Benchmark Regulation"**) and

(ii) provided by an administrator within the meaning of the Benchmark Regulation who is registered on the list of administrators and reference values maintained by ESMA within the meaning of Article 36 of the Benchmark Regulation: https://registers.esma.europa.eu/publication/; or

(iii) indices or reference values

a) that do not fall within the scope of the Benchmark Regulation and are used, for example, only for internal purposes, such as calculating relative VaR as part of a fund's risk management; or

b) which may make use of an exemption from the Benchmark Regulation.

The management company has drawn up a written plan setting out the measures to be taken if a benchmark changes significantly or is no longer provided. This plan is made available to investors free of charge upon request.

5.6 Risk management procedures

A risk management procedure is used within the sub-funds, which enables the management company to monitor and measure the risk associated with a sub-fund's investment positions and their respective share of the overall risk profile of the investment portfolio at any time. With regard to OTC derivatives, a procedure is used in this context that enables a precise and independent valuation of the value of the OTC derivatives.

The management company ensures for each sub-fund that the total risk associated with derivatives does not exceed the total net value of the respective sub-fund portfolio. The calculation of this risk takes into account the market value of the respective underlying assets, the counterparty default risk, future market fluctuations and the liquidation period of the positions. A sub-fund may, as part of its investment strategy, invest in derivatives within the limits set out in 5.3 e) above, provided that the total risk of the underlying assets does not exceed the investment limits set out in 5.3 a) to e) above. If a sub-fund invests in index-based derivatives, these investments do not have to be taken into account in the investment limits set out in 5.3 a) to e) above.

A derivative embedded in a security or money market instrument must be taken into account for the purposes of compliance with the provisions of this No. 5.6.

The management company shall determine the overall risk of the respective sub-fund in accordance with CSSF Circular 11/512 of 30 May 2011 and ESMA Guidelines 10-788 of 28 July 2010. The Management Company may determine the overall risk on the basis of the liability approach, the relative value at risk (VaR) approach or the absolute VaR approach. The method used for the sub-fund is specified in the notes.

If the total risk for the sub-fund is determined using the relative or absolute VaR approach, the expected extent of leverage and the possibility of a higher degree of leverage are disclosed in the notes. The expected degree of leverage is determined in accordance with the requirements of CSSF Circular 11/512 and the respective method used to determine the leverage is specified in the notes.

If the sub-fund uses the relative VaR approach as its method, the information on the reference portfolio shall also be explained in the notes.

Article 6 – Shares, sub-funds, share classes

All units of a sub-fund have the same rights.

The management company may, to the extent specified in the relevant special regulations, form one or more sub-funds for a sub-fund within the meaning of Article 181 of the Law of 17 December 2010, each of which comprises a separate part of the sub-fund's assets. The individual sub-funds may differ in terms of their investment objectives, investment policy, reference currency or other characteristics. The rights of investors and creditors with regard to a sub-fund or the rights relating to the establishment, management or liquidation of a sub-fund are limited to the assets of that sub-fund.

In the relationship between investors, each sub-fund is treated as a separate entity. The net asset value per share is calculated individually for each sub-fund, if applicable.

Shares may be issued as bearer shares and/or registered shares. Bearer shares are issued by CFF (Central Facility for Funds) at Clearstream Luxembourg. If registered shares are issued, they are entered in the share register by the registrar and transfer agent. In this context, confirmations of entry in the share register are sent to the shareholders at the address specified in the share register. There is no entitlement to delivery of physical certificates, either for the issue of bearer shares or for the issue of registered shares. The types of shares are specified for each sub-fund in the relevant appendix to the prospectus. In the relationship between investors, each sub-fund is treated as a separate entity. The net asset value per share is calculated individually for each sub-fund, if applicable. The base currency of the fund is the euro.

The respective special regulations of a sub-fund may also provide for two or more share classes for the corresponding sub-fund. If a sub-fund provides for two or more share classes, the share classes may differ in terms of fee structure, minimum investment amounts, distribution policy, requirements to be met by investors, reference currency or other special features, as determined by the management company in each case. The net asset value per share is calculated separately for each share class issued.

From the date of their issue, all shares are equally entitled to the income, capital gains and liquidation proceeds of the respective sub-fund or share class.

Shareholders may subscribe for shares in the fund directly or indirectly through a nominee in accordance with the relevant legal provisions. Shareholders who make use of a nominee may apply at any time to be entered in the share register as shareholders themselves instead of the nominee.

To the extent permitted by law, the nominee will subscribe for and hold the shares in its own name but on behalf of the shareholder. The nominee will send the shareholder confirmation of the subscription.

The management company draws investors' attention to the fact that any investor can only assert their investor rights in their entirety directly against the fund if the investor is registered in their own name in the fund's register of shareholders. In cases where an investor has invested in the Fund through an intermediary who makes the investment in its own name but on behalf of the investor, not all investor rights can necessarily be exercised directly or in full by the investor against the

Fund. Investors are advised to inform themselves about their rights.

Article 7 – Issue of Shares

The Management Company is authorised to issue shares in a sub-fund at any time without restriction. The Management Company is entitled to issue one or more share classes within the respective sub-fund.

The initial issue date and, where applicable, the initial issue period for a newly established sub-fund or newly established share class shall be determined by the management company and specified in the prospectus for the respective sub-fund. The management company may, at its sole discretion, decide to withdraw the offer of a sub-fund, a sub-fund or a new share class prior to an issue date. Furthermore, the management company reserves the right to suspend the issue and sale of shares at any time or to reject excessively high share subscriptions if these could have a negative impact on compliance with the investment strategy and thus a detrimental effect on existing investors cannot be ruled out. In both cases, investors who have already submitted a subscription application will be duly informed and any subscription amounts already transferred will be refunded. These amounts will not bear interest until they are refunded. The Management Company may also decide that no further shares in a fund, sub-fund or specific share class will be issued after the initial subscription.

Shares are issued on each valuation day (as defined in Article 9 of the Management Regulations) at the issue price specified in the Special Regulations of the respective sub-fund and under the conditions specified therein. The issue price may be increased by any front-end load and any anti-dilution fee that may be applicable, as indicated in the Special Regulations.

The front-end load is charged to the benefit of the distributors. Any dilution protection fee that may be charged is charged to the benefit of the respective sub-fund. The front-end load may be increased by fees or other charges incurred in the respective countries of distribution. If the laws of a country prescribe lower front-end loads, the distributors commissioned in that country may sell the shares at the maximum front-end load permitted there.

If distribution amounts and/or redemption prices are used directly to purchase shares in a sub-fund or another fund or sub-fund managed by the management company, a reinvestment discount determined by the management company may be granted.

The minimum investment amounts for initial and subsequent subscriptions may vary depending on the fund, sub-fund and share class. The management company reserves the right, at its sole discretion and taking into account the principle of equal treatment of investors, to waive any rules relating to minimum investment amounts for initial and subsequent subscriptions.

The issue price is payable to the custodian within a period specified in the special regulations.

The shares shall be issued immediately after receipt of the issue price by the custodian in the form and denomination specified by the management company and described in the Special Regulations.

Subscription applications shall be paid in accordance with the provisions of the Special Regulations.

Article 8 – Restrictions on the issue of shares

The management company may restrict or prevent the ownership of shares on a personal basis if, in the opinion of the management company, such ownership could harm a fund or sub-fund or could constitute a violation of Luxembourg or foreign laws or regulations, or if a fund or sub-fund could thereby be subject to the laws (e.g. tax laws) of a country other than Luxembourg. In particular, the shares are not intended for distribution in the United States of America or to US citizens. Natural persons who are liable to tax in the USA are, for example, those who

a) were born in the United States or one of its territories or possessions,
b) are naturalised citizens (e.g. green card holders)
c) were born abroad as the child of a US citizen
d) are not US citizens but reside predominantly in the USA, or
e) are married to a US citizen.

Legal entities that are considered taxable in the USA include, for example

a) companies and corporations established under the laws of one of the 50 US states or the District of Columbia,
b) a company or partnership established under an "Act of Congress", or
c) a pension fund established as a US trust.

Furthermore, the shares are not intended for distribution to the following investors (so-called "ineligible investors"):

a) specified US persons,
b) non-participating foreign financial institutions (so-called "Non-Participating Foreign Financial Institutions" or "Non-Participating FFIs") and
c) passive non-financial foreign legal entities with one or more substantial US owners (so-called "Non-Financial Foreign Entities" or "NFFEs" with one or more substantial US Owners),

in each case in accordance with the IGA between Luxembourg and the US or the FATCA provisions.

Distributors acting as nominees must be FATCA compliant, e.g. as a "Reporting FFI", "Non-Reporting FFI" in accordance with a Model 1 IGA, "Participating FFI",

"Registered Deemed Compliant FFI", "Non-Registering Local Bank" or "Restricted Distributor" in accordance with the IGA or FATCA regulations. Should the status of the distributor change, it must notify the management company in writing within 90 days.

The management company may therefore reject a subscription application at any time at its own discretion. Furthermore, the management company may at any time repurchase shares held by investors who are excluded from acquiring or holding shares against payment of the redemption price.

Article 9 – Calculation of the net asset value

The value of a share (the "net asset value") is denominated in the currency specified in the special regulations of the relevant sub-fund (the "sub-fund currency"). Notwithstanding any other provision in the special regulations of a relevant sub-fund, the net asset value is calculated by the management company or an agent appointed by it under the supervision of the custodian on each valuation day. The valuation day is specified for each sub-fund in the Appendix under "Share Value Calculation". However, the Management Company may decide to determine the share value on 24 and 31 December of each year, without these valuations constituting calculations of the share value on a valuation day within the meaning of the preceding sentence.

Consequently, investors may not request the issue and/or redemption of shares on the basis of a net asset value determined on 24 or 31 December of any year.

To calculate the share value, the value of the assets belonging to a sub-fund, less the liabilities of that sub-fund, is determined on each valuation date ("net sub-fund assets") and divided by the number of shares of the sub-fund in circulation on the valuation date and rounded to two decimal places ("net asset value").

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

a) Assets that are 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 traded price on the stock exchange that is the main market for that asset is decisive.

b) Assets that are not listed on a stock exchange but are traded on another regulated, recognised, publicly accessible and properly functioning market are valued at a price that may not be lower than the bid price and not higher than the ask price at the time of valuation and which the management company considers to be the best possible price at which the assets can be sold.

c) Unlisted derivatives shall be valued on a daily basis using a verifiable valuation method to be determined by the management company. The criteria used to determine the price of derivatives shall be in line with standard practice and verifiable by the auditor.

d) If the prices referred to in (a) and (b) are not in line with market conditions, or if an asset is not listed or traded on a stock exchange or other regulated market, or if, for assets that are listed or traded on a stock exchange or other market as mentioned above, the prices do not adequately reflect the actual market value of the corresponding assets in accordance with the provisions in a) or b), these assets, like all other assets, are valued at their respective market value as determined by the management company in good faith and in accordance with generally accepted valuation rules that can be verified by auditors.

e) The proportionate interest attributable to assets shall be included insofar as it is not reflected in the market value.

f) The liquidation value of forwards or options that are not traded on stock exchanges or other organised markets is determined in accordance with the guidelines of the Board of Directors on a basis that is applied consistently to all different types of contracts.

   The liquidation value of futures or options traded on stock exchanges or other organised markets is calculated on the basis of the last available settlement prices of such contracts on the stock exchanges or organised markets on which these futures 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 basis of valuation for such a contract shall be determined by the Board of Directors in an appropriate and reasonable manner.

g) Swaps are valued at present value.

h) Cash and cash equivalents are valued at their nominal value plus pro rata interest. Fixed-term deposits may be valued at their respective yield rates, provided that a corresponding agreement between the financial institution holding the fixed-term deposits and the management company stipulates that these fixed-term deposits are redeemable at any time and that, in the event of termination, their realisable value corresponds to this yield rate.

i) The target fund units contained in a sub-fund are valued at the last determined and available net asset value. If the redemption of investment units is suspended or no redemption prices are set, the units are valued at their respective market value, as determined by the management company in good faith on the basis of the probable market value, in the same way as all other assets.

j) All assets not denominated in the respective sub-fund currency are converted into the relevant sub-fund currency at the last available exchange rate. Gains or losses from foreign exchange transactions are added or deducted.

k) All other securities or other assets are valued at their fair market value, as determined in good faith by the

management company and in accordance with a procedure established by it.

The management company may, at its discretion, permit other valuation methods if it considers this appropriate in the interests of a more accurate valuation of an asset of the sub-fund.

If the Management Company considers that the net asset value calculated on a particular valuation date 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 calculated, 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 that valuation date will be settled on the basis of the net asset value, which has been updated in accordance with the principle of good faith.

The net sub-fund assets shall be reduced, where applicable, by distributions paid to the sub-fund's investors.

In the case of share classes, the resulting share value calculation is carried out separately for each share class in accordance with the criteria set out above. However, the compilation and allocation of assets is always carried out for the entire sub-fund.

Income equalisation may be calculated on ordinary and extraordinary income.

Article 10 – Suspension of the issue, conversion and redemption of shares and the calculation of the net asset value

The management company is authorised to temporarily suspend the calculation of the net asset value and the issue, redemption and conversion of units of a sub-fund if and for as long as circumstances exist that make such suspension necessary, in particular:

a) During the period in which a stock exchange or other regulated, recognised, publicly accessible and properly functioning market on which a significant portion of the assets of a sub-fund are listed or traded is closed (except on normal weekends or public holidays) or trading on that stock exchange or market has been suspended or restricted;

b) in emergency situations, if the management company is unable to dispose of the assets of a sub-fund or it is impossible for it to freely transfer the equivalent value of investment purchases or sales or to calculate the net asset value properly;

c) during a period in which the means of communication or aids normally used for calculating the net asset value of a sub-fund or for calculating prices on the stock exchanges or markets on which a significant portion of the assets of a sub-fund are listed/traded are interrupted;

d) during a period in which the calculation of the net asset value of a UCITS or UCI (or sub-fund thereof) in which the Fund is invested has been temporarily suspended; and/or

e) during a period in which, in the opinion of the Board of Directors, it is impossible to sell or value assets due to special circumstances.

The Management Company shall duly inform investors of the suspension. Investors who have submitted an application for the subscription, conversion or redemption of units of the sub-funds concerned for which the calculation of the net asset value has been suspended shall be informed immediately of the start and end of the suspension period. In the event of a suspension of the issue of shares in the fund, the management company may, at the request of investors, decide that shares from redemptions by existing or new investors may be purchased and sold via a secondary market. The price of shares traded on the secondary market depends, among other things, on market supply and demand and other factors such as prevailing conditions on the financial markets and for companies, as well as economic and political conditions. In addition, costs may be incurred in connection with such orders for shares over which the management company has no control.

Article 11 – Redemption of Shares

Investors are entitled to request the redemption of their shares on each valuation day (as defined in Article 9 of the Management Regulations) at the redemption price specified in the Special Regulations of the respective sub-fund and under the conditions specified therein. The redemption price may be reduced by a redemption discount, which is identical for all redemption requests settled on a given valuation day, and by any anti-dilution fee, the maximum amount of which is specified in the special regulations of the relevant sub-fund.

Redemption requests are considered legally binding and irrevocable without exception. All necessary documents relating to the redemption and any certificates issued must be enclosed with the request.

The redemption price shall be paid within the period specified in the relevant special regulations after the relevant valuation date or after the date on which all necessary documents have been received by the office listed in the sales prospectus, whichever is later. The custodian is only obliged to make payment insofar as no legal provisions, e.g. foreign exchange regulations or other circumstances beyond the custodian's control, prohibit or restrict the transfer of the redemption price to the applicant's country.

The redemption price shall be paid in the reference currency of the respective sub-fund or share class. The redemption price may be lower or higher than the price paid at the time of subscription or purchase.

The management company may repurchase units at any time, at its discretion and in particular under the conditions set out in Article 8. In this case, the investor is obliged to surrender the units.

If the number or total net asset value of units held by an investor in a sub-fund or a unit class, if any, falls below the minimum net sub-fund assets specified by the management company for a sub-fund in the prospectus (including appendices) following the redemption request, the management company may determine that this request shall be treated as a request for redemption of the investor's entire shareholding in this sub-fund or share class.

Extension of redemption periods

The management company may extend the redemption periods for redemption orders in accordance with legal and regulatory requirements ("extension of redemption periods"). The extension only covers the period between receipt and execution of a redemption order; the settlement process is not included. The redemption frequency of the fund remains unaffected.

The measure may be activated if there are exceptional market conditions or a significant redemption surplus, or if this is necessary in the interests of investors. The duration and scope of the extension shall be determined at the discretion of the management company and may be shortened or extended again if market conditions change. The extension may take the form of a fixed additional period or by setting a cut-off date prior to the redemption date.

The management company shall decide whether the extension also applies to redemption orders that have already been submitted but not yet executed. In the event of activation, the extension period and the new execution date will be announced on the management company's website for all investors. In addition, investors who have placed a redemption order will be informed by the transfer agent.

The extension of the redemption periods serves to protect investors and ensure the orderly liquidation of assets and is applied in accordance with internal liquidity management guidelines.

Soft closing

The management company is authorised to limit the issue, redemption and conversion of units of a sub-fund in accordance with the transaction volume if and for as long as circumstances exist that make this limitation necessary, in particular in the event of a lack of liquidity on the financial markets. The management company shall duly inform investors of the soft closing. In the event of a restriction on the issue of fund units, the management company may, at the request of investors, decide that units from redemptions by existing or new investors may be purchased and sold via a secondary market. The price of shares traded on the secondary market depends, among other things, on market supply and demand and other factors such as prevailing conditions on the financial markets and for companies, as well as economic and political conditions. In addition, such orders for shares may incur costs over which the management company has no control.

Article 12 – Conversion of Shares

Unless otherwise specified in the special regulations of the respective sub-fund and subject to the fulfilment of the respective admission criteria, investors in a sub-fund are entitled on each valuation day (as defined in Article 9 of the management regulations) to exchange their shares at the exchange price specified in the special regulations of the respective sub-fund and under the conditions specified therein for shares of another share class, if available, or another sub-fund managed by the Management Company. The exchange price may be increased by an exchange commission and a dilution protection fee, the maximum amount of which is specified in the Special Regulations of the relevant sub-fund.

Article 13 – Costs of the respective sub-fund

In addition to the costs specified in the special regulations of the relevant sub-fund, the management company may charge the following costs to the individual sub-fund:

a) All taxes levied on the sub-fund's assets, income and expenses;

b) the management company's fee and any performance-related fee;

c) the fees of the custodian, any collecting agent, any market maker, the central administration and paying agents, as well as their processing fees and customary bank charges;

d) Standard brokerage and bank charges, in particular securities commissions incurred in connection with transactions involving securities and other assets of a sub-fund's assets, as well as currency and securities hedging transactions;

e) the costs of accounting, bookkeeping and calculating the net asset value and its publication;

f) the costs of advice incurred by the management company or the custodian when acting in the interests of the investors of a sub-fund;

g) the costs and expenses associated with establishing a sub-fund, set-up costs, fees payable to index licence holders or index calculation agents, the costs of any stock exchange listing or registration at home or abroad, as well as insurance premiums, interest and brokerage fees;

h) all printing costs for share certificates (covers and sheets);

i) the auditor's fees and the costs of tax audits and tax reporting for a sub-fund;

j) the costs of preparing, filing and publishing the management and special regulations and other documents relating to a sub-fund, including applications for registration, prospectuses or written explanations to all registration authorities and stock exchanges (including local securities dealers' associations) that must be made in connection with a sub-fund or the offering of shares;

k) the printing and distribution costs of the annual and semi-annual reports and the costs of any IFRS reporting for investors in all necessary languages, as well as the printing and distribution costs of all other reports and documents required by the applicable laws or regulations of the aforementioned authorities;

l) the management company may charge the fund for any market-standard fees/costs incurred in connection with the initiation, preparation and execution of securities lending transactions, securities repurchase transactions and similar permissible transactions on behalf of the fund;

m) the costs of collateral management incurred in connection with OTC derivatives trading, securities lending transactions and securities repurchase transactions, as well as other costs incurred in connection with OTC derivatives trading;

n) the costs of publications intended for investors;

o) the fees of the sub-fund's representatives abroad;

p) a reasonable share of advertising costs and costs directly related to the offering and sale of shares, as well as distributor fees;

q) costs incurred in connection with the acquisition, holding and disposal of assets, in particular due diligence expenses in connection with potential investments, standard bank charges for transactions in securities and other assets and rights of the Fund and their custody, standard bank charges for the custody of foreign securities abroad;

r) Transaction costs for the issue and, where applicable, redemption of shares;

s) expenses for cash management as well as advertising and insurance costs, interest, bank charges, foreign exchange costs and postage, telephone, fax and telex charges;

t) any costs incurred in connection with the assessment of the Fund by nationally and internationally recognised rating agencies;

u) costs for the provision of analysis material or services by third parties in relation to one or more financial instruments or other assets or in relation to the issuers or potential issuers of financial instruments or in close connection with a specific industry or market;

v) costs and expenses in connection with regulatory expenses, such as FATCA, EMIR, Solvency II, VAG reporting, CRD, MiFID II (e.g. commissioning third parties to provide sales-related data), money laundering and tax regulations;

w) Costs and service fees for listing on fund platforms; and All other administrative fees and costs and expenses incurred by the sub-fund.

All costs and fees are first charged to current income, then to net capital gains and finally to the respective sub-fund's assets.

However, the management company reserves the right not to charge some of the aforementioned costs to the sub-fund, but to bear them directly from the management company's assets. More detailed provisions on this can be found in the sub-fund-specific appendix to the prospectus of the respective sub-fund.

Article 14 – Audit

The books of the management company, the fund and each sub-fund asset are audited by an independent auditor licensed in Luxembourg and appointed by the management company.

Article 15 – Distributions

Notwithstanding any other provision in the special regulations of a sub-fund, the management company shall determine for each sub-fund whether distributions to investors shall be made from the respective sub-fund assets or whether the sub-fund shall be reinvested.

In the case of distributing shares, the management company intends to actually make distributions. Ordinary income from interest and/or dividends less costs ("ordinary net income") and net realised capital gains may be distributed. Furthermore, unrealised capital gains and other assets may be distributed, provided that the net fund assets do not fall below the minimum threshold of EUR 1.25 million stipulated by the Act of 17 December 2010 as a result of the distribution.

The management company is authorised to make interim distributions.

In the event of a distribution in the form of free units, any remaining fractions may be paid out in cash or credited. Distribution amounts that have not been claimed five years after publication of a distribution declaration shall be forfeited in favour of the respective sub-fund assets.

However, the management company may, at its discretion, redeem distribution amounts at the expense of the respective sub-fund even after five years.

Article 16 – Entry into force, amendments to the management regulations and special regulations

These Management Regulations and any Special Regulations of a sub-fund, as well as any amendments

thereto, shall enter into force on the date of their signing, unless otherwise specified.

The management company may amend the management regulations and any special regulations of a corresponding sub-fund in whole or in part at any time.

The first valid version of the Management Regulations, any Special Regulations and any amendments thereto shall be filed with the Trade and Companies Register in Luxembourg. A reference to the respective filing with the Trade and Companies Register in Luxembourg shall be published in the Recueil Electronique des Sociétés et Associations.

Article 17 – Publications

The issue price and redemption price of the sub-fund units, the management regulations and special regulations, as well as the prospectus and key investor information for each fund or sub-fund, are available from the management company, the custodian, each paying agent and the distributors and sub-distributors, and can also be found at www.assenagon.com. The issue price and redemption price of each sub-fund shall, if required by law or determined by the management company, be published in a daily newspaper designated by the management company in those countries in which the shares are publicly distributed.

No later than four months after the end of each financial year of each sub-fund, the management company shall provide an audited statement of accounts containing information on the respective sub-fund assets, their management and the results achieved.

No later than two months after the end of the first half of each financial year of each sub-fund, the management company shall provide an unaudited half-yearly report containing information on the respective net sub-fund assets and their management during the corresponding half-year.

The accountability report and all half-yearly reports for each sub-fund are available to investors free of charge from the management company, the custodian and each paying agent, and can be accessed at www.assenagon.com.

Notices to investors shall be published in at least one national daily newspaper or electronic information media (as specified in the prospectus) in those countries in which the shares are publicly distributed.

Article 18 – Dissolution and merger of the Fund, the sub-funds and the share classes

Neither investors nor their heirs or legal successors may request the dissolution and/or division of a sub-fund.

Each sub-fund may be dissolved at any time by the management company, which shall in principle act as liquidator. The fund shall be dissolved in the cases provided for by law or if the management company is dissolved for any reason. The dissolution shall be published by the management company in the Recueil Electronique des Sociétés et Associations and in at least two daily newspapers with an adequate circulation, in accordance with the legal provisions. One of these daily newspapers must be published in Luxembourg. If an event occurs that leads to the liquidation of a sub-fund, the issue of shares will be suspended. The redemption of shares in the sub-fund remains possible if equal treatment of investors is guaranteed.

The custodian shall distribute the liquidation proceeds, less liquidation costs and fees, among the investors in proportion to their respective shares, on the instructions of the management company or, where applicable, the liquidators appointed by it or the custodian in agreement with the supervisory authority. Liquidation proceeds that have not been claimed by investors at the end of the liquidation process shall, to the extent required by law, be converted into euros and deposited by the custodian on behalf of the entitled investors with the Caisse des Consignations in Luxembourg after completion of the liquidation process, in accordance with Article 146 of the Law of 17 December 2010. These amounts shall be forfeited if they are not claimed within the statutory period.

If a sub-fund is a feeder of another UCITS (or sub-fund thereof), the dissolution or merger of the other UCITS (or its sub-fund) shall result in the dissolution of the feeder, unless the feeder changes its investment policy within the limits of the Law of 17 December 2010 with the approval of the CSSF.

Merger

The management company may, by resolution of the board of directors and in compliance with the provisions of the Law of 17 December 2010, decide to transfer a sub-fund to another sub-fund of the fund or to another fund (or sub-fund thereof) or to merge it with such a fund, in particular if

- the net sub-fund assets on a valuation date have fallen below an amount that appears to be the minimum amount required to manage the fund in an economically viable manner;
- it does not appear economically viable to manage the fund due to a significant change in the economic or political environment or for reasons of economic profitability.

Similarly, by resolution of the Board of Directors and in compliance with the provisions of the Law of 17 December 2010, a share class may be transferred to or merged with another share class of the same sub-fund, another sub-fund of the fund or another fund (or sub-fund thereof).

Article 19 – Limitation period

Claims by investors against the management company or the custodian shall become time-barred five years after the claim arises. The provision contained in Article 18 (3) remains unaffected. The submission period for income certificates is five years from the date of the published distribution declaration.

However, the management company may, at its discretion, redeem income certificates submitted after the submission period has expired at the expense of the sub-fund.

Article 20 – Applicable law, place of jurisdiction, contract language and miscellaneous

These Management Regulations and the Special Regulations of the respective sub-funds are governed by Luxembourg law. Any dispute between investors, the Management Company and the Depositary shall be subject to the jurisdiction of the competent court of the city of Luxembourg.

The Management Company and the Custodian are entitled to submit themselves and any sub-fund to the jurisdiction and law of any country in which shares of that sub-fund are publicly distributed, insofar as claims by investors resident in that country are concerned and with regard to matters relating to the subscription and redemption of shares.

The German version of the Management Regulations and the Special Regulations shall be authoritative.

The management company and the custodian may, with regard to shares sold to investors in the respective country, declare translations into the languages of such countries in which such shares are publicly distributed to be binding for themselves and this sub-fund.

In the event of a conflict between the Management Regulations and the Prospectus, the former shall prevail.

Article 21 – FATCA

The management company has decided that the fund should qualify as a "restricted fund" and thus as a "non-reporting financial institution" within the meaning of the IGA.

A) Special Regulations for the Assenagon I Multi Asset Conservative Sub-Fund

For Assenagon I Multi Asset Conservative (the "Sub-Fund"), the provisions of the following Special Regulations dated 27 February 2026 apply in addition to or in deviation from the above Management Regulations (Articles 1–21). A notice of filing with the Trade and Companies Register was published in the Recueil Electronique des Sociétés et Associations on 27 February 2026.

Article 22 – Investment policy

The sub-fund aims to generate a return and is invested in accordance with the principle of risk diversification.

A detailed description of the sub-fund's investment policy can be found in the appendix to the prospectus.

Article 23 – Shares, issue, conversion and redemption of shares

Shares are issued in denominations to be determined by the management company. If securitisation is carried out using the CFF (Central Facility for Funds) procedure at Clearstream Luxembourg, there is no entitlement to delivery of physical shares. This is mentioned in the prospectus.

Shares in the sub-fund are freely transferable.

All shares are entitled to the same income, capital gains and liquidation proceeds from the date of their issue.

For share classes I, I2, I2R, ZZ, I CHF, I STIFTUNG, R, R2, R CHF, N, N2, R Stiftung:

The issue price is the net asset value of the sub-fund or the respective share class in accordance with Article 7 in conjunction with Article 9 of the management regulations on the relevant valuation date. No additional front-end load is charged. This is mentioned in the appendix to the sales prospectus. An additional anti-dilution fee of up to 1% may be charged; this is also mentioned in the appendix to the prospectus. The subscription price is payable within a maximum of three banking days after the relevant valuation date. The relevant payment deadline is specified in Appendix 1 to the prospectus.

The redemption price is the net asset value of the sub-fund or the respective share class in accordance with Article 9 in conjunction with Article 11 of the Management Regulations. No redemption discount is charged. An additional dilution protection fee of up to 1% may be charged; this is also mentioned in the appendix to the sales prospectus. The redemption price shall be paid within a maximum of three banking days after the relevant valuation date or after the date on which all necessary documents have been received by the registrar and transfer agent listed in the prospectus, whichever is later. The relevant payment period is specified in Appendix 1 of the prospectus.

Subscription, conversion and redemption applications are accepted by both the registrar and transfer agent and the distributors and sub-distributors and are made at an unknown net asset value.

Subscription, conversion and redemption applications are settled on the basis of the order acceptance rules set out in Appendix 1 to the prospectus. If subscription, conversion or redemption orders are processed via the distributors or sub-distributors or paying agents, other procedures and deadlines may apply; however, the deadlines specified in the sales prospectus for the registrar and transfer agent remain unchanged. The full terms and conditions of subscription, conversion and redemption are available from the registrar and transfer agent or the respective sales or sub-sales agents or the respective paying agent.

For share classes P2, P2R, P and P Foundation:

The issue price is the net asset value of the sub-fund or the respective share class in accordance with Article 7 in conjunction with Article 9 of the management regulations on the relevant valuation date, plus an issue surcharge of up to 3.50% in share classes P and P2. This is mentioned in the appendix to the sales prospectus. An additional anti-dilution fee of up to 1% may be charged; this is also mentioned in the appendix to the sales prospectus ( ). The subscription price is payable within a maximum of three banking days after the relevant valuation date. The relevant payment deadline is specified in Appendix 1 to the sales prospectus.

The redemption price is the net asset value of the sub-fund or the respective share class in accordance with Article 9 in conjunction with Article 11 of the management regulations. No redemption fee is charged. An additional dilution protection fee of up to 1% may be charged; this is also mentioned in the appendix to the prospectus. The redemption price shall be paid within a maximum of three banking days after the relevant valuation date or after the date on which all necessary documents have been received by the registrar and transfer agent listed in the prospectus, whichever is later. The relevant payment deadline is specified in Appendix 1 to the prospectus.

Subscription, conversion and redemption applications are accepted by both the registrar and transfer agent and the distributors and sub-distributors and are made at an unknown net asset value.

Subscription, conversion and redemption applications are settled on the basis of the order acceptance rules set out in Appendix 1 to the prospectus. If subscription, conversion or redemption orders are processed via the distributors or sub-distributors or paying agents, other procedures and deadlines may apply; however, the deadlines specified in the sales prospectus for the registrar and transfer agent remain unchanged. The full terms and conditions of subscription, exchange and redemption are available from the registrar and transfer agent or the respective sales or sub-sales agents or the respective paying agent.

Article 24 – Costs

a) Management fee

For share classes I, I2, I2R, I CHF, I STIFTUNG, R, R2, R CHF and R Stiftung:

The management company charges the sub-fund a fee of up to 0.90% p.a. This fee is calculated and accrued daily and paid at the end of each month on the basis of the average monthly sub-fund assets. The fee is subject to any applicable value added tax.

For share class ZZ:

The management company charges the sub-fund a fee of up to 0.20% p.a. This fee is calculated and accrued on a daily basis and paid at the end of each month based on the average monthly sub-fund assets. The fee is subject to any applicable value added tax.

For share classes P2, P2R, P and P Stiftung:

The management company charges the sub-fund a fee of up to 1.50% p.a. This fee is calculated and accrued on a daily basis and paid at the end of each month on the basis of the average monthly sub-fund assets. The fee is subject to any applicable value added tax.

For share classes N and N2:

The management company charges the sub-fund a fee of up to 1.55% p.a. This fee is calculated and accrued on a daily basis and paid at the end of each month on the basis of the average monthly sub-fund assets. The fee is subject to any applicable value added tax.

b) Performance fee

For share classes I, I2, I CHF, ZZ, I STIFTUNG, P2, P, R, R2, R CHF, N, N2, P Stiftung, R Stiftung:

In addition, the management company will receive a performance-based fee calculated daily and paid annually: The management company receives a performance-based fee of 10% of the net fund assets of the excess performance (or 20% of the excess performance for share class ZZ) via a so-called hurdle index.
The performance fee is only paid if the share value index of the respective share class at the end of the past financial year is above the highest share value index value (high water mark) achieved at the end of one of the five immediately preceding financial years. Within the first five financial years, the high water mark is the maximum of the initial issue price of the respective share class and the highest of all share value index values achieved to date at the end of a financial year. The performance fee is calculated as the difference between the value of the share value index of the respective share class at the end of the financial year and the maximum of the hurdle index and the high water mark, multiplied by the number of shares currently in circulation and multiplied by the remuneration of 10% (or 20% for share class ZZ), whereby the performance fee is always proportional to the actual investment performance of the sub-fund. The share value index corresponds to the share value of the respective share class before deduction of the performance fee and adjusted for distributions.

The performance fee is accrued on each valuation day and paid out at the end of the financial year.

The hurdle index is based on the initial issue price of the respective share class at the time of launch and develops over the course of the financial year on the basis of the hurdle rate of 2.5% p.a. (or 0.0% p.a. for share class ZZ). ely of the end of a financial year, the hurdle index is adjusted at the beginning of the new financial year to the value of the share value index at the end of the financial year. In the event of share redemptions, the performance fee for the redeemed shares, if positive, is deducted from the fund volume.

c) Custodian and paying agent fee

For share classes I, I2, I2R, ZZ, I CHF, I STIFTUNG, P2, P2R, P, R, R2, R CHF, N, N2, P Stiftung, R Stiftung:

The custodian and paying agent in Luxembourg are entitled to receive a fee of
up to 0.04% p.a., but at least EUR 10,000 p.a. This fee is calculated and accrued daily and paid at the end of the calendar quarter on the basis of the average monthly sub-fund assets. Additional fixed and transaction-based fees are charged by the custodian in accordance with the services provided. The other fees are determined in accordance with the custodian's separate schedule of services. The remuneration is subject to any applicable value added tax.

d) Registry and transfer agent fees

For share classes I, I2, I2R, ZZ, I CHF, I FOUNDATION, P2, P2R, P, R, R2, R CHF, N, N2, P FOUNDATION, R FOUNDATION:

The registrar and transfer agent is entitled to receive a fee of EUR 5,000 p.a. from the sub-fund assets. This remuneration is calculated and accrued on a daily basis and paid at the end of the calendar quarter on the basis of the average monthly sub-fund assets. In addition, the registrar and transfer agent is entitled to transaction-based fees. The other fees are determined in accordance with the separate service specifications of the registrar and transfer agent. The remuneration is subject to any applicable value added tax.

e) Central administration fee

For share classes I, I2, I2R, ZZ, I CHF, I FOUNDATION, P2, P2R, P, R, R2, R CHF, N, N2, P FOUNDATION, R FOUNDATION:

The central administration is entitled to receive a fee of up to 0.04% p.a. from the sub-fund assets, but at least EUR 20,000 p.a. This fee is calculated and accrued daily and paid at the end of the calendar quarter on the basis of the average monthly sub-fund assets. The other fees are determined in accordance with the central administration's separate service specifications. The remuneration is subject to any applicable value added tax.

f) Other fees

For share classes I, I2, I2R, ZZ, I CHF, I FOUNDATION, P2, P2R, P, R, R2, R CHF, N, N2, P FOUNDATION, R FOUNDATION:

In addition, other costs may be charged to the sub-fund in accordance with Article 13 of the Management Regulations.

Article 25 – Distribution policy

The specific distribution policy of the sub-fund or share class is mentioned in the Appendix.

Article 26 – Financial year

The financial year of the sub-fund ends annually on 30 September, starting on 30 September 2026. The first financial year is a short financial year running from the initial issue date to 30 September 2026. The fund will prepare an unaudited half-yearly report on 31 March 2026.

Article 27 – Term of the sub-fund

The sub-fund is established for an indefinite period.

B) Special regulations for the Assenagon I Multi Asset Balanced sub-fund

In addition to or in deviation from the above management regulations (Articles 1–21), the provisions of the following special regulations dated 27 February 2026 apply to Assenagon I Multi Asset Balanced (the "sub-fund"). A notice of filing with the Trade and Companies Register was published in the Recueil Electronique des Sociétés et Associations on 27 February 2026.

Article 28 – Investment policy

The sub-fund aims to generate a return and is invested in accordance with the principle of risk diversification.

A detailed description of the sub-fund's investment policy can be found in the appendix to the prospectus.

Article 29 – Shares, issue, conversion and redemption of shares

Shares are issued in denominations to be determined by the management company. If securitisation is carried out using the CFF (Central Facility for Funds) procedure at Clearstream Luxembourg, there is no entitlement to delivery of physical shares. This is mentioned in the prospectus.

Shares in the sub-fund are freely transferable.

All shares are entitled to the same income, capital gains and liquidation proceeds from the date of their issue.

The issue price is the net asset value of the sub-fund or the respective share class in accordance with Article 7 in conjunction with Article 9 of the management regulations on the relevant valuation date. An additional front-end load may be charged. This is mentioned in the appendix to the sales prospectus. An additional anti-dilution fee of up to 1% may be charged; this is also mentioned in the appendix to the prospectus. The subscription price is payable within a maximum of three banking days after the relevant valuation date. The relevant payment deadline is specified in Appendix 1 to the prospectus.

The redemption price is the net asset value of the sub-fund or the respective share class in accordance with Article 9 in conjunction with Article 11 of the Management Regulations. No redemption fee is charged. An additional dilution protection fee of up to 1% may be charged; this is also mentioned in the appendix to the sales prospectus. The redemption price shall be paid within a maximum of three banking days after the relevant valuation date or after the date on which all necessary documents have been received by the registrar and transfer agent listed in the prospectus, whichever is later. The relevant payment period is specified in Appendix 1 of the prospectus.

Subscription, conversion and redemption applications are accepted by both the registrar and transfer agent and the distributors and sub-distributors and are made at an unknown net asset value.

Subscription, conversion and redemption applications are settled on the basis of the order acceptance rules set out in Appendix 1 to the prospectus. If subscription, conversion or redemption orders are processed via the distributors or sub-distributors or paying agents, other procedures and deadlines may apply; however, the deadlines specified in the sales prospectus for the registrar and transfer agent remain unchanged. The full terms and conditions of subscription, exchange and redemption are available from the registrar and transfer agent or the respective sales or sub-sales agents or the respective paying agent.

Article 30 – Costs

a) Management fee

The management company charges the sub-fund a fee of up to 1.70% p.a.; details can be found in the appendix to the prospectus. This fee is calculated and accrued daily and paid at the end of each month on the basis of the average monthly sub-fund assets. The fee is subject to any applicable value added tax.

b) Performance fee

In addition, the management company will receive a performance-based fee calculated daily and paid annually, with the exception of share classes I2R and P2R: The management company receives a performance-based fee from the net fund assets of 10% of the excess performance (or 20% of the excess performance for the ZZ share class) above a so-called hurdle index. The performance fee is only paid if the share value index of the respective share class at the end of the past financial year is above the highest share value index value (high water mark) achieved at the end of one of the five immediately preceding financial years. Within the first five financial years, the high water mark is the maximum of the initial issue price of the respective share class and the highest of all share value index values achieved to date at the end of a financial year. The performance fee is calculated as the difference between the value of the share value index of the respective share class at the end of the financial year and the maximum of the hurdle index and the high water mark, multiplied by the number of shares currently in circulation and multiplied by the remuneration of 10% (or 20% for share class ZZ), whereby the performance fee is always proportional to the actual investment performance of the sub-fund. The share value index corresponds to the share value of the respective share class before deduction of the performance fee and adjusted for distributions.

The performance fee is accrued on each valuation day and paid out for the first time at the end of the first full financial year.

The hurdle index is based on the initial issue price of the respective share class and develops over the course of the financial year on the basis of the hurdle rate of 3.0% p.a. (or 0.0% p.a. for share class ZZ). After the end of a financial year, the hurdle index is adjusted at the beginning of the new financial year to the value of the share value index at the end of the financial year. In the event of share redemptions, the performance fee for the redeemed shares, if positive, is deducted from the fund volume.

c) Custodian and paying agent fee

The custodian and paying agent in Luxembourg are entitled to receive a fee of
up to 0.04% p.a., but at least EUR 10,000 p.a. This remuneration is calculated and accrued daily and paid at the end of the calendar quarter on the basis of the average monthly sub-fund assets. Additional fixed and transaction-based fees are charged by the custodian in accordance with the services provided. The other fees are determined in accordance with the custodian's separate schedule of services. The remuneration is subject to any applicable value added tax.

d) Registry and transfer agent fee

The registrar and transfer agent is entitled to receive a fee of EUR 5,000 p.a. from the sub-fund assets. This remuneration is calculated and accrued on a daily basis and paid at the end of the calendar quarter on the basis of the average monthly sub-fund assets. In addition, the registry and transfer agent is entitled to transaction-based fees. The other fees are determined in accordance with the separate service specifications of the registry and transfer agent. The remuneration is subject to any applicable value added tax.

e) Central administration fee

The central administration is entitled to receive a fee of up to 0.04% p.a. from the sub-fund assets, but at least EUR 20,000 p.a. This remuneration is calculated and accrued daily and paid at the end of the calendar quarter on the basis of the average monthly sub-fund assets. The other fees are determined in accordance with the central administration's separate service specifications. The remuneration is subject to any applicable value added tax.

f) Other fees

In addition, other costs may be charged to the sub-fund in accordance with Article 13 of the Management Regulations.

Article 31 – Distribution policy

The specific distribution policy of the sub-fund or share class is mentioned in the appendix.

Article 32 – Financial year

The financial year of the sub-fund ends annually on 30 September, starting on 30 September 2021. The first financial year is a short financial year running from the initial issue date to 30 September 2021. The fund will prepare an unaudited half-yearly report on 31 March 2022.

Article 33 – Term of the sub-fund

The sub-fund is established for an indefinite period.

C) Special Regulations for the Assenagon I Multi Asset Opportunities Sub-Fund

In addition to or in deviation from the above management regulations (Articles 1–21), the provisions of the following special regulations dated 27 February 2026 apply to Assenagon I Multi Asset Opportunities (the "sub-fund"). A notice of filing with the Commercial and Companies Register was published on 27 February 2026 in the Recueil Electronique des Sociétés
et Associations.

Article 34 – Investment policy

The sub-fund aims to generate a return and is invested in accordance with the principle of risk diversification.

A detailed description of the sub-fund's investment policy can be found in the appendix to the prospectus.

Article 35 – Shares, issue, conversion and redemption of shares

Shares are issued in denominations to be determined by the management company. If securitisation is carried out using the CFF (Central Facility for Funds) procedure at Clearstream Luxembourg, there is no entitlement to delivery of physical shares. This is mentioned in the prospectus.

Shares in the sub-fund are freely transferable.

All shares are entitled to the same income, capital gains and liquidation proceeds from the date of their issue.

The issue price is the net asset value of the sub-fund or the respective share class in accordance with Article 7 in conjunction with Article 9 of the management regulations on the relevant valuation date. An additional front-end load may be charged. This is mentioned in the appendix to the prospectus. An additional anti-dilution fee of up to 1% may be charged; this is also mentioned in the appendix to the sales prospectus. The subscription price is payable within a maximum of three banking days after the relevant valuation date. The relevant payment deadline is specified in Appendix 1 to the sales prospectus.

The redemption price is the net asset value of the sub-fund or the respective share class in accordance with Article 9 in conjunction with Article 11 of the Management Regulations. No redemption fee is charged. An additional dilution protection fee of up to 1% may be charged; this is also mentioned in the appendix to the sales prospectus. The redemption price is paid within a maximum of three banking days after the relevant valuation date

or after the day on which all necessary documents have been received by the registrar and transfer agent listed in the prospectus, whichever is later. The relevant payment deadline is specified in Appendix 1 to the prospectus.

Subscription, conversion and redemption applications are accepted by both the registrar and transfer agent and the distributors and sub-distributors and are made at an unknown net asset value.

Subscription, conversion and redemption requests are settled on the basis of the order acceptance rules set out in Appendix 1 of the sales prospectus. If subscription, conversion or redemption orders are processed ly via the distributors or sub-distributors and paying agents, other procedures and deadlines may apply; however, the deadlines specified in the sales prospectus for the registrar and transfer agent remain unchanged. The complete terms and conditions of subscription, exchange and redemption are available from the registrar and transfer agent or the respective sales or sub-sales agents or the respective paying agent.

Article 36 – Costs

a) Management fee

The management company charges the sub-fund a fee of up to 1.80% p.a.; details can be found in the appendix to the sales prospectus. This fee is calculated and accrued daily and paid at the end of each month on the basis of the average monthly sub-fund assets. The fee is subject to VAT, if applicable.

b) Performance fee

In addition, the management company will receive a performance-related fee calculated daily and paid annually, with the exception of share classes I2R and P2R: the management company receives a performance-related fee from the net fund assets of 10% of the excess performance above a so-called hurdle index. The performance fee is only paid if the share value index of the respective share class at the end of the past financial year is above the highest share value index value (high water mark) achieved at the end of one of the five immediately preceding financial years. Within the first five financial years, the high water mark is the maximum of the initial issue price of the respective share class and the highest of all share value index values achieved to date at the end of a financial year. The performance fee is calculated as the difference between the value of the share value index of the respective share class at the end of the financial year and the maximum of the hurdle index and the high water mark, multiplied by the number of shares currently in circulation multiplied by the remuneration of 10%, whereby the performance fee is always proportional to the actual investment performance of the sub-fund. The share value index corresponds to the share value of the respective share class before the performance fee is deducted and adjusted for distributions.

The performance fee is accrued on each valuation day and paid out for the first time at the end of the first full financial year.

The hurdle index is based on the initial issue price of the respective share class and develops over the course of the financial year on the basis of the hurdle rate of 3.5% p.a. After the end of a financial year, the hurdle index is adjusted at the beginning of the new financial year to the value of the share value index at the end of the financial year. In the event of share redemptions, the performance fee for the redeemed shares, if positive, is deducted from the fund volume.

c) Custodian and paying agent fee

The custodian and paying agent in Luxembourg are entitled to receive a fee of
up to 0.04% p.a., but at least EUR 10,000 p.a. This remuneration is calculated and accrued daily and paid at the end of the calendar quarter on the basis of the average monthly sub-fund assets. Additional fixed and

transaction-based fees are charged by the custodian in accordance with the services provided. The other fees are determined in accordance with the custodian's separate schedule of services. The remuneration is subject to any applicable value added tax.

d) Registry and transfer agent fee

The registrar and transfer agent is entitled to receive a fee of EUR 5,000 p.a. from the sub-fund assets. This remuneration is calculated and accrued on a daily basis and paid at the end of the calendar quarter on the basis of the average monthly sub-fund assets. In addition, the registry and transfer agent is entitled to transaction-based fees. The other fees are determined in accordance with the separate service specifications of the registry and transfer agent. The remuneration is subject to any applicable value added tax.

e) Central administration fee

The central administration is entitled to receive a fee of up to 0.04% p.a. from the sub-fund assets, but at least EUR 20,000 p.a. This remuneration is calculated and accrued daily and paid at the end of the calendar quarter on the basis of the average monthly sub-fund assets. The other fees are determined in accordance with the central administration's separate service specifications. The remuneration is subject to any applicable value added tax.

f) Other fees

In addition, other costs may be charged to the sub-fund in accordance with Article 13 of the Management Regulations.

Article 37 – Distribution policy

The specific distribution policy of the sub-fund or share class is mentioned in the Appendix.

Article 38 – Financial year

The financial year of the sub-fund ends annually on 30 September, starting on 30 September 2026. The first financial year is a short financial year running from the initial issue date to 30 September 2026. The fund will prepare an unaudited half-yearly report on 31 March 2027.

Article 39 – Term of the sub-fund

The sub-fund is established for an indefinite period.

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