

Assenagon Credit Selection ESG

Corporate Bonds – Global

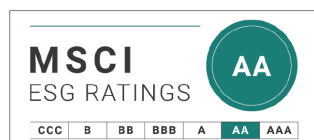


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Product advertisement - for professional investors only

30 November 2023

Past performance does not predict future returns. Where fund units are denominated in a currency that is foreign to the investor, returns may increase or decrease as a result of currency fluctuations.



Produced by
MSCI ESG Research
as of October 2023



MSCI ESG
Fund Ratings –
Global Percentile
as of October 2023



Forum Nachhaltige
Geldanlagen e. V.
FNG Label 2024

Fund performance

During November, yields on European high yield bonds decreased by 56 basis points to 7.97 %, and yields in the investment grade segment also decreased by 41 basis points, closing at 4.09 %. Yields of US investment grade bonds also ended the month 75 basis points lower at 5.60 %. Yields on American high yield bonds decreased by 106 basis points to 8.43 %.

In this market environment, Assenagon Credit Selection ESG performed well, gaining 3.00%. The fund has thus posted a performance of 3.48% since inception.

At the end of the month, the investment ratio stood at 100.7%, with 96.2% of investments made through bonds and 4.5% through CDS.

The portfolio's current EUR-yield after currency hedge stood at 5.45 % with an average rating on issuer level of BBB2. The portfolio's duration stood at 3.88.

The fund has an ESG-Rating of AA. The carbon footprint is currently at 75 tonnes of CO₂ emissions per USD 1 million in revenue. The fund currently shows no violations of UN Global Compact and OECD guidelines.

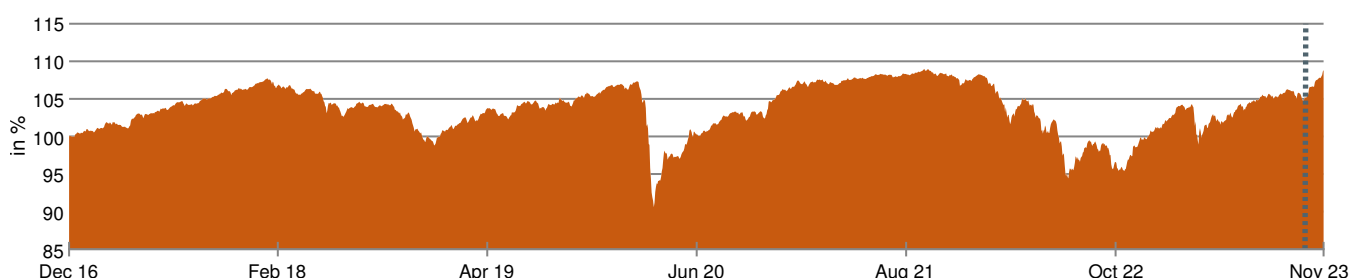
Current fund data

Share class	I2R – Institutional
Launch date	25 October 2023
NAV	EUR 1,034.79
Fund volume	EUR 117.39 mn
Minimum initial investment	EUR 125,000
Use of income	Accumulation
Management fee	0.90% p.a.
Performance fee	None
Taxe d'abonnement	0.01% p.a.
Total Expense Ratio	To be determined after the end of the first financial year
Front load	None
SRI	3
SFDR classification	Article 9
German securities identification number (WKN)	A2DGF0
ISIN	LU1516352371
VaR*	-2.03%
Volatility p.a.	2.80%

* 99% confidence level, 1 month holding period, 1 year hist.

Performance Assenagon Credit Selection ESG (I2R)**

All (21.12.16 – 30.11.23)



Performance data*:**

Timeframe	Month	YTD	1 year	3 years	5 years	10 years	All	2022	2021	2020
Annualised	–	–	–	–	–	–	–	-6.30%	1.38%	-0.23%
Absolute	3.00%	–	–	–	–	–	3.48%	-6.30%	1.38%	-0.23%

* BVI method

** The share class was dormant in the following period: 25.05.2020 to 24.10.2023. During this period, the performance has been simulated based on the performance of Assenagon Credit Selection ESG (I).



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Investment objective

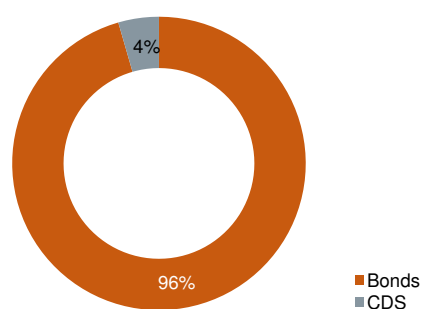
The fund Assenagon Credit Selection ESG invests in corporate bonds as well as in credit derivatives and targets the generation of continuous and sustainable returns using a combination of credit risk premium, interest rate and price gains.

Investment strategy

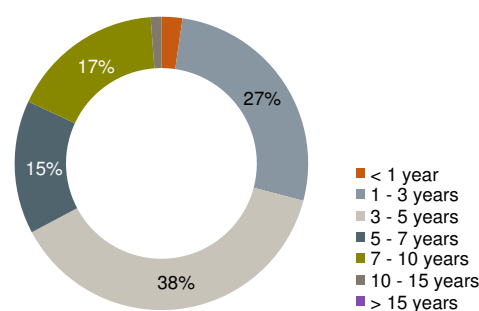
In order to achieve its investment objective, portfolio management selects issuers that offer an attractive ratio of credit risk premium to default probability in a multi-step investment process. Central to the investment thesis, environmental, social and corporate governance aspects are taken into account throughout the process and help to achieve clearly defined sustainability objectives. A minimum credit rating of B-/B3 from Standard & Poor's or Moody's or a comparable rating is required. The investment focus of the Assenagon Credit Selection ESG is on European and North American issuers, concentrated on corporate bonds in the crossover segment between investment grade and high yield, where benchmark-independent investors can achieve excess returns. Due to the high flexibility in the choice of instruments (bonds denominated in EUR or multi-currency, CDS), an outperformance compared to outright bond investments can be achieved. In addition, the portfolio is largely hedged against currency risks. The fund is actively managed and is not linked to a benchmark.

Portfolio overview

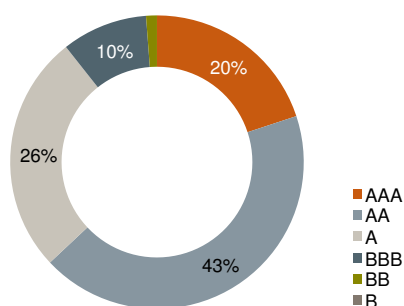
Instruments



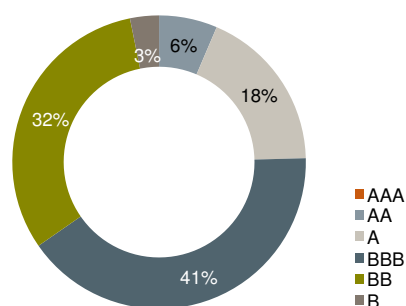
Maturity bands (duration) – Bonds/CDS



ESG rating classes – Issuers



Rating classes*



* Issuer ratings based on those from established external rating agencies such as S&P are applied; if a bond has no external rating it will be rated by the management company. In the case of multiple ratings, the second best rating is used. Available liquidity will be rated based on the respective custodian rating.



Assenagon Credit Selection ESG

Rewards	Risks
<ul style="list-style-type: none"> • Possibility of additional return through individual value analysis and active fund management. • Diversification across numerous individual securities. • Participation in current interest on bonds, upside potential if interest rates decrease. • Prospect of positive impact on the environment through the use of a sustainable strategy. 	<ul style="list-style-type: none"> • No guarantee of success for individual security analysis and active fund management. • Possibly less participation in the development of individual securities. • Risk of possible bond price losses in the event of interest rates increasing. • Positive environmental impact not guaranteed by the sustainable strategy. This approach reduces the investment universe.

For explanations of the technical terms used, please visit our glossary at <https://www.assenagon.com/en/glossary>.

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

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