

**Important notice!**

This Sales Prospectus was drawn up in German and translated into English. Only the German version is legally binding.

# Assenagon I

(Currently includes: Assenagon I Multi Asset Conservative and Assenagon I Multi Asset Balanced)

Investment funds under Luxembourg law  
July 2024



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## Important notes

The investment fund described in this Prospectus (including annexes) and the Management 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").

Units are purchased on the basis of the Prospectus and the "Key Investor Information Document" (= key investor information document in accordance with Directive 2009/65/EC or key information document in accordance with Regulation EU 1286/2014) and the Management Regulations and Special Regulations of **Assenagon I** ("Fund"). The Prospectus consists of a general section and the sub-fund-specific annexes ("Annex") with the overview "The sub fund at a glance". The specific characteristics of the sub-funds are described in the respective Annex and in the special regulations of the respective sub-funds, in which supplementary and deviating provisions to individual provisions of the Management Regulations can 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 take note of the information contained in the annex on the respective sub-fund with supplementary information for investors in the various distribution countries.

The key investor information is prepared separately for each unit class. The key investor information contains meaningful information on the key features of the respective unit class and must be fair, clear and not misleading. Updates to the key investor information are available in particular at [www.assenagon.com](http://www.assenagon.com).

In accordance with Article 161 of the Law of 17 December 2010, the key investor information is made available free of charge to the investor prior to 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 recently published annual or semi-annual report must be offered to the investor free of charge prior to subscription of the units.

It is not permitted to make statements or declarations that deviate from the prospectus or the key investor information. Any purchase of units on the basis of information or declarations that are not contained in the prospectus, the documents mentioned therein or the key investor information is made exclusively at the risk of the investor.

The approval and supervision of the Fund by the CSSF (as defined below) shall in no way and in no form be construed as a favourable assessment by the CSSF of the quality of the units issued.

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

Point 20 of the Prospectus printed below expressly refers to the general investment risks associated with investing in a fund or sub-fund, and point A of Appendix 1 of the respective sub-fund-specific appendix expressly refers in particular to the specific risks associated with investing in the specific sub-fund. Furthermore, the investor is informed in the Annex that the respective sub-fund may use derivatives and other techniques and instruments to realise its investment policy, its investment objective and its risk profile.

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

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

By purchasing a unit, the investor recognises the Prospectus (together with the Annex), the Management Regulations and the respective Special Regulations as well as all approved and published amendments thereto.

The Prospectus (including annexes) and the Management Regulations and Special Regulations as well as the respective annual or semi-annual report are available free of charge from the registered office of the Management Company, the Depositary, the Paying Agent and the Distributors or can be downloaded from [www.assenagon.com](http://www.assenagon.com).

## Important information on data protection

By law, all persons and entities wishing to make an initial investment in a Fund (including individuals, entities and financial intermediaries) must provide proper and sufficient evidence 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 verification, there is reasonable doubt 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 his application. Failure to answer may result in the acquisition of units not being realised.

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

Confidential information about investors is generally not passed on 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 passed on and processed by external service providers in Germany and abroad.

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

This data is stored for the duration of the contract and remains stored for the legally prescribed period.

## Management and Distribution

### **Management Company**

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

### **Managing Directors of the Management Company**

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

### **Central Administration, Registrar and Transfer office**

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

### **Information Agent in Austria**

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

### **Supervisory authority**

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

### **Board of Directors of the Management Company**

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

### **Depository, Paying Agent in Luxembourg, Germany, Austria and Spain**

European Depository Bank SA  
9A, rue Gabriel Lippmann  
5365 Munsbach  
Luxembourg

### **Distribution and Information Agent in Germany and Spain**

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

### **Auditors of the fund and the management company**

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

### **Contact point in Austria, Germany and Spain**

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

## Prospectus - General Section

### Management, administration and service providers

#### 1. Management Company

The fund is managed by the management company.

Assenagon Asset Management S.A. is a Société Anonyme pursuant to Chapter 15 of the Law of 17 December 2010 of the Grand Duchy of Luxembourg with registered office at Aerogolf Center, 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 the 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 of the Law of 17 December 2010. It may exercise all management and administrative measures and all rights directly and indirectly associated with the fund assets for the account of the fund.

The Board of Directors of the company has appointed Dr 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 transferred the entire management of the company to them.

It may call in 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 guiding principles of the remuneration system and its implementation.

The remuneration system applied within Assenagon Asset Management S.A. is based on the company's strategy and helps to ensure that the business objectives are achieved, correct behaviour is rewarded, added value is created for shareholders and investors and the applicable regulatory recommendations are complied with. Taking excessive risks is not rewarded, but clearly rejected. The remuneration system is compatible with and conducive to sound and effective risk management and does not encourage any risk-taking that is incompatible with the fund's risk profile or management regulations. The remuneration system is in line 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:

- Emphasising the company's long-term and strategic goals
- Maximising the performance of employees and the company
- Attracting and retaining the best employee potential
- Simple and transparent remuneration structure
- Alignment of remuneration with the individual performance of the employee, the earnings contributions of the business units and the company result
- Consideration of different task areas and levels of responsibility
- Possibility of using variable remuneration elements in the event of a positive company result

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

- in the case of bonus payments, the employee's total remuneration is in a balanced relationship between variable and fixed payments, whereby the remuneration components and their amount vary depending on the employee and position.
- guaranteed bonuses can only be paid in exceptional cases when new employees are hired from existing employment relationships.
- the 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 dependency on the variable remuneration.

The guiding 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](http://www.assenagon.com/Anlegerinformationen).

A paper version of this remuneration policy is made available to investors free of charge on request.

The Management Company serves as the contact point for communication with the competent authorities in Luxembourg, Germany and Austria and for investor complaints.

#### 2. Depositary

European Depositary Bank SA has been appointed as depositary for the assets of the Fund in accordance with the terms of a depositary agreement as amended from time to time (the "Depositary Agreement"). European

Depository Bank SA is registered in the Luxembourg Trade and Companies Register (RCS) under number B 10 700 and was established under Luxembourg law on 15 February 1973. The company is authorised to conduct banking business under the terms of the Luxembourg law of 5 April 1993 on the financial sector. European Depository Bank SA is a bank incorporated as a *société anonyme* in the Grand Duchy of Luxembourg under the laws of the Grand Duchy of Luxembourg with its registered office at 9A, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg.

The Depository performs its functions and duties as fund depository in accordance with the provisions of the Depository 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 "Law"). The se relate to (i) the safekeeping 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 no safekeeping is possible, (ii) the monitoring of the Fund's cash flow and the following monitoring tasks:

- (i) To ensure that the sale, issue, redemption, payment and cancellation of the units of the Fund (the "Units") are carried out in accordance with the Management Regulations and the applicable Luxembourg legal \_COPY provisions;
- (ii) Ensuring that the value of the units is calculated in accordance with the management regulations and the law ;
- (iii) Ensuring that the corresponding consideration is transferred to the fund within the usual deadlines as part of transactions with fund assets;
- (iv) Ensuring that the Fund's income is utilised in accordance with the Management Regulations and the law ; and
- (v) Ensuring that the Management Company's instructions do not conflict with the Management Regulations and the law.

In accordance with the provisions of the Depository Agreement and the Law, the Depository may, subject to certain conditions and for the purposes of the effective performance of its duties, delegate all or part of its safekeeping duties in respect of financial instruments to one or more correspondent banks designated by the Depository. A list of these correspondent banks (and, where applicable, their sub-delegates) is available on the website [www.assenagon.com/Anlegerinformationen](http://www.assenagon.com/Anlegerinformationen) and will be made available to unitholders upon request. With regard to potential conflicts arising from the conflicts that may arise from the appointment of sub-custodians, European Depository Bank SA acts solely as depository of the Fund. European Depository Bank SA does not engage in any market activities with any of the sub custodians that could conflict with its functions as depository (e.g. prime brokerage) and has not identified

any potential conflicts in this specific context. As far as conflicts of interest in general are concerned, it should be noted that European Depository Bank SA complies with Article 25 (2) of the UCITS V Directive 2014/91/EU:

European Depository Bank SA does not perform any functions in relation to the Fund or the management company acting on behalf of the Fund that may create conflicts of interest between the Fund, the Fund's investors, the management company and itself, unless there is a functional and hierarchical separation of the performance of its duties as depository from its potentially conflicting duties and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the Fund's investors. European Depository Bank SA endeavours to avoid conflicts of interest, e.g. through Chinese walls. Should conflicts of interest nevertheless arise, procedural measures such as the dual control principle or suitable escalation mechanisms help to deal with these conflicts in a lawful and equitable manner. When selecting and appointing a correspondent bank, the Custodian shall act with due skill, care and diligence in accordance with the requirements of the law to ensure that the assets of the Fund are entrusted exclusively to a correspondent bank that can offer an appropriate level of protection for these assets \_COPY0. The Depository's liability remains unaffected by such a transfer. The custodian shall be liable to the fund or its shareholders in accordance with the provisions of the law.

The law provides for strict liability of the depository in the event of the loss of a financial instrument held in custody. In the event of the loss of such financial instruments, the Depository 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 beyond its reasonable control, the consequences of which could not have been avoided despite all reasonable endeavours. The Depository shall inform unitholders that the financial instruments held by the Depository for the Fund have been lost. Unitholders are informed that under certain circumstances the financial instruments held by the Depository for the Fund are not categorised as financial instruments to be held in custody (i.e. all financial instruments that can be recorded in a financial instruments account with the Depository and all financial instruments that can be physically delivered to the Depository) . The Depository shall be liable to the Fund or the unitholders for any losses suffered by them as a result of the Depository's negligent or intentional failure to fulfil its obligations under the law.

The Depository or the Management Company may terminate the appointment of the Depository at any time by giving at least three (3) months' written notice to the other party, whereby the termination of the appointment of the Depository by the Management Company is subject to the condition that another depository assumes the functions and duties of a depository. If the depository agreement is terminated, the management company is

obliged to appoint a new depositary to assume the functions and duties of a depositary in accordance with the management regulations and the law. From the end of the cancellation period until the time of the appointment of a new depositary by the management company, the depositary's sole duty is to take the necessary steps to protect the interests of the unitholders.

European Depositary Bank SA processes subscription, repurchase and redemption orders and makes other payments to unitholders for units of the fund in accordance with the requirements set out in the Prospectus, the Management Regulations and the annual and semi-annual reports.

### 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. The Investment Manager determines the investments and reinvestments of the assets of the sub-funds for which it has been appointed under the supervision of the Management Company. The Investment Manager must comply with the investment policy and investment limits of the fund and the corresponding sub-fund (which are set out in Appendix 1).

The Management Company may entrust investment advisors with the provision of investment advice for 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 mentioned in Appendix 1 for the respective sub-fund.

### 4. Paying agent in Luxembourg

European Depositary Bank SA has been appointed as the paying agent of the Fund, with the obligation to pay out any distributions as well as the redemption price on redeemed units and other payments for orders from Luxembourg.

### 5. Central administration, register and transfer office

The Management Company has appointed Apex Fund Services S.A. as Administrative Agent of the Fund.

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

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 unit registers and carry out the transfer of units in connection with the issue and redemption of units.

### 6. Information Agent, market maker

#### a) Information Agent

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

- The prospectus and the key investor information;
- The management regulations;
- All documents mentioned under the title "Publications".

Information for investors is published at [www.assenagon.com](http://www.assenagon.com) to the extent required by law in the Federal Republic of Germany. In addition, the issue and redemption prices are published every trading day in the Federal Republic of Germany at [www.assenagon.com](http://www.assenagon.com) and can be requested from the Information Agent at.

#### b) Market Maker

Furthermore, the Management Company may involve intermediaries in the issue and redemption transactions of the Fund's units for its own account and at its own risk ("market maker"). This does not affect the investor's rights vis-à-vis the Fund. If applicable, the participation of a market maker is mentioned in Appendix 1 for the respective sub-fund.

The relationship between the management company and the market maker must be contractually regulated.

In addition, the following conditions must be met:

- (i) The role of the market maker must be described described in an appropriate manner in the prospectus.
- (ii) The market makers may only act as counterparties to 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 less favourable terms than those applicable to orders executed directly by the UCI concerned.
- (iv) The 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 unit holders is updated and (ii) the certificates for the registered units or the unit confirmations can be sent to the new investors from Luxembourg.

## 7. Distributors and sub-distributors

The Management Company may appoint one or more distributors to distribute the Fund's units at. The distributors may appoint one or more sub-distributors. Both distributors and sub-distributors shall process the subscription, redemption or conversion applications

## Fund, sub-fund, units, net asset value, special features

### 8. Funds, sub-funds and unit classes

The **Assenagon I** investment fund described in this Prospectus (hereinafter referred to as the "Fund") is a special investment 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 set up as an umbrella fund so that the Management Company can offer investors one or more sub-funds at its own discretion. All of the sub-funds make up the fund. The Management Company may launch 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.

The investors in the sub-fund have equal rights in the respective sub-fund 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 only liable for the debts, obligations and liabilities relating to this sub-fund. Each individual sub-fund thus forms a separate entity in relation to the unitholder.

The units can be issued as bearer and/or registered units. Bearer units are issued through the CFF (Central Facility for Funds) procedure at Clearstream Luxembourg. If registered units are issued, they will be entered in the unit register by the Registrar and Transfer Agent. In this context, unit holders will be sent confirmations regarding the entry in the unit register to the address stated in the unit register at. There is no entitlement to delivery of actual units, neither for the issue of bearer units nor for the issue of registered units. The types of units are specified for each sub-fund in the relevant annex to the Prospectus.

By purchasing units, the investor recognises the Fund Rules of the respective sub-fund, which are contained in this Prospectus and also in the Management Regulations and the respective Special Regulations. The Fund Rules do not provide for an ordinary general meeting of investors.

Unit holders may subscribe to units of the respective sub-fund directly or indirectly via a nominee within the scope

submitted to them directly or indirectly via the registrar and transfer agent. In doing so, it is ensured that settlement is carried out under the conditions that would have applied if the respective application for the Fund had been processed directly by the Registrar and Transfer Agent.

of the relevant statutory provisions. Unit holders who make use of a nominee may apply at any time to be entered in the unit register as a unit holder instead of the nominee.

To the extent permitted by law, the nominee will subscribe and hold the units in its own name but for the account of the unitholder. The nominee will send confirmation of the subscription to the unit holder.

The Management Company draws the investors' attention to the fact that any investor can only assert his investor rights in their entirety directly against the Fund if the investor himself is registered in the Fund's unitholder register in his own name. In cases where an investor has invested in the fund via an intermediary, which undertakes the investment in its name but on behalf of the investor, not all investor rights can necessarily be asserted directly or in full by the investor against the fund. Investors are advised to inform themselves about their rights.

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

### 9. Issue of shares

The Management Company is authorised to issue units in a sub-fund at any time without restriction. The Management Company is authorised to issue one or more unit classes from within the respective sub-fund.

The initial issue date and, if applicable, the initial subscription period for newly established sub-funds or newly established unit classes shall be determined by the Management Company and specified in the relevant Annex. The Management Company may, at its own discretion, decide to withdraw the offer of the respective sub-fund before the launch date. The Management Company may also decide to withdraw the offer of a new

unit class. Furthermore, the Management Company reserves the right to discontinue the issue and sale of units at any time or to reject excessively high unit subscriptions insofar as these could have a negative impact on the 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 informed in accordance with the regulations and subscription amounts already transferred will be repaid. In this context, it should be noted that no interest will be paid on these amounts until they are transferred back. The Management Company may also determine that no more units of the respective sub-fund or a specific unit class will be issued after the initial subscription.

The initial subscription of units of the respective sub-fund or a new unit class is made at the initial issue price plus any applicable front-end load, as described in the respective annex.

Subsequent subscriptions are only settled on the valuation dates described in section 16. Subsequent subscriptions are settled on the valuation dates described in section 16 and specified in the relevant annex and issued at a price based on the net asset value per unit. The subscription price may be increased by any applicable issue surcharge, which is referred to in the relevant annex.

The front-end load is charged in favour of the distribution and/or the Management Company. The front-end load may be increased by fees or other charges incurred in the respective distribution countries. If the laws of a country stipulate lower front-end loads, the distributors authorised in that country may sell the units at the highest front-end load permitted there. The distributor and/or the Management Company may charge lower issue premiums that deviate from the maximum issue premium stated in the respective Annex from.

If distribution amounts and/or redemption prices are used directly to acquire units of 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 unit class. The Management Company reserves the right, at its own discretion and taking into account the principle of equal treatment of investors, to waive regulations regarding minimum investment amounts for initial and subsequent subscriptions.

The issue price is payable to the Depositary in the currency of the individual sub-fund or the corresponding unit class within a period specified in the relevant Annex. The units are issued immediately after receipt of the issue price by the Depositary in the form and denomination specified by the Management Company and described in

the relevant Annex. Fractions of units may be issued with up to three decimal places.

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

## 10. Redemption of shares

Investors may request the redemption of all or some of their units on the valuation dates specified in section 16. Redemption requests are deemed to be legally binding and irrevocable, with the exception of . The application must be accompanied by all necessary documents relating to the redemption and any certificates issued.

The investor agrees that units may be redeemed directly or indirectly via the Registrar and Transfer Agent.

The redemption price corresponds to the net asset value of the units of the respective sub-fund or the respective unit class. The redemption price may be reduced by the redemption discount listed in the Annex, which is identical for all redemption applications settled with the Registrar and Transfer Agent on a certain valuation day, in favour of the respective sub-fund.

Payment of the redemption price shall be made within the period specified in the relevant Annex 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 Depositary is only obliged to make payment insofar as no statutory provisions, e.g. foreign exchange regulations or other circumstances beyond the Depositary's control, prohibit or restrict the transfer of the redemption price to the applicant's country.

The redemption price is paid in the reference currency of the respective sub-fund or unit 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 units at any time at its own discretion and in particular subject to the conditions set out in section 14. In this case, the investor is obliged to redeem the units.

If the number or the total net asset value of units held by an investor in the respective sub-fund or in a unit class falls below the minimum net sub-fund assets specified by the Management Company in the respective annex following the application for redemption, the Management Company may determine that this application is to be treated as an application for redemption of the investor's entire unit holding in the respective sub-fund or in this unit class.

If applications for redemption are received on a valuation day whose value individually or together with other applications received exceeds 10% of the net fund assets, the Management Company reserves the right, at its sole discretion and taking into account the interests of the remaining investors, to reduce the number of units in the

individual redemption applications on a pro rata basis. Insofar as an application is not executed in full on this valuation day due to the exercise of the authorisation to reduce pro rata, it must be treated as if the investor had submitted a further application for the next valuation day and, if necessary, also for the maximum of seven subsequent valuation days with regard to the part not executed. Such applications will be processed with priority over late applications, provided they are received for the following valuation days.

## Soft Closing

The Management Company is authorised to limit the issue, redemption and conversion of units of a sub-fund in terms of 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 the investors of the soft closing. In the event that the issue of units in the Fund is limited, the Management Company may, at the request of investors, decide that units from redemptions by existing or new investors may be purchased and sold on a secondary market. The price of units traded on the secondary market depends, among other things, on market supply and demand and on their factors such as the prevailing conditions for the financial markets and companies as well as economic and political conditions. In addition, such orders for units may incur costs over which the Management Company has no influence.

## 11. Exchange of shares

Subject to fulfilment of the respective admission criteria, investors may exchange all or part of their units in the respective sub fund with the Management Company for units of another unit class, another sub fund or another fund managed by the Management Company. The exchange takes place on the basis of the net asset value of the respective unit class or sub-fund, which is calculated on the next valuation day after receipt of the exchange request. An exchange commission may be charged in favour of the distributor, which - if applicable - will be indicated in the relevant annex.

## 12. Order acceptance policy

Subscription, conversion and redemption applications are accepted by the Registrar and Transfer Agent as well as by the distributors and sub-distributors and are made at an unknown net asset value.

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

Completed subscription, conversion and redemption applications will be settled in accordance with the order acceptance procedure set out in Appendix 1 of the Prospectus. If subscription, conversion or redemption

applications are processed via the distributors, sub-distributors and paying agents, different procedures and deadlines may apply; however, the aforementioned deadlines at the Registrar and Transfer Agent remain unchanged. The complete subscription, conversion and redemption conditions are available from the Registrar and Transfer Agent or the respective distributors or sub-distributors or the respective paying agent.

Once the subscription or redemption application has been processed, 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 of 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 such investors.

Incoming payments on subscription applications that are not executed are repaid by the custodian without interest.

## 14. Restrictions on the issue of shares

The distribution of the information contained in this Prospectus and the offer of units described in this Prospectus as part of a public distribution are only permitted in those countries in which a distribution licence exists.

The Management Company may restrict or prevent the ownership of shares on a personal basis if, in the opinion of the Management Company, the ownership could be detrimental to the individual sub-fund or could constitute a violation of Luxembourg or foreign laws or regulations or if the respective sub-fund could be subject to the laws (e.g. see the 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. For example, natural persons who are taxable in the USA are considered to be those who

- a) were born in the USA or one of its territories or sovereign territories,
- b) are naturalised citizens (e.g. green card holders),
- c) were born abroad as the child of a US citizen,
- d) without being a citizen of the USA, reside predominantly in the USA or

e) are married to a citizen of the USA.

The following, for example, are regarded as legal entities subject to tax in the USA

- a) Companies and corporations formed under the laws of one of the 50 US states or the District of Columbia,
- b) a corporation or partnership formed 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 "unauthorised investors"):

- a) specified US persons (so-called "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 persons 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 USA or in accordance with the FATCA provisions.

Distributors acting as nominees must be FATCA-compliant, e.g. as "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 the FATCA provisions. If the status of the distributor changes, 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 buy back units held by investors who are excluded from acquiring or holding units against payment of the redemption price.

## 15. Savings plan

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

## 16. Calculation of the net asset value

The unit value of the respective sub-fund/unit class is calculated in the respective reference currency in accordance with the provisions of Article 9 of the Management Regulations. The unit value of the respective sub-fund shall be calculated on each bank working day in Frankfurt am Main, Luxembourg and Dublin with the

exception of 24 and 31 December of each year ("valuation day"), unless otherwise stipulated in the Annex for the respective sub-fund. Bank working day is any day on which banks in Frankfurt am Main, Luxembourg and Dublin are open for business. The Management Company may decide to calculate the unit value on 24 and 31 December of a year without these valuations being calculations of the unit value on a valuation day within the meaning of the previous sentence. Consequently, investors may not request the issue and/or redemption of units on the basis of a net asset value determined on 24 or 31 December of a year.

To calculate the unit value, the value of the assets belonging to a sub-fund/unit class less the liabilities of the fund/unit class is determined on each valuation date ("net fund assets") and divided by the number of units of the sub-fund/unit 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 this asset is decisive.
- b) Assets that are not listed on a stock exchange but that are traded on another regulated, recognised, open to the public and properly functioning market are valued at the price, which may not be lower than the bid price and not higher than the offer 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 on the basis of a valuation to be determined by the management company and which can be audited via. The criteria determined for the pricing of the derivatives are carried out in a customary manner that can be verified by the auditor at.
- d) If the prices mentioned under a) and b) above are not in line with the market or if an asset is not listed or traded on a stock exchange or another regulated market or if, for assets that are listed or traded on a stock exchange or another market as mentioned above, the prices do not adequately reflect the actual market value of the corresponding assets, the prices do not reflect the actual market value of the corresponding assets in accordance with the regulations in a) or b), these assets, like all other assets, are valued at the respective fair value as determined by the management company in good faith and in accordance with generally recognised valuation rules that can be verified by auditors.

- e) The pro rata interests attributable to assets are included insofar as they are not expressed in the market value.
- f) The liquidation value of forwards or options that are not traded on exchanges or other organised markets is determined in accordance with the guidelines of the management company on a consistent basis applied to all different types of contracts. The liquidation value of futures or options traded on exchanges or other organised markets is calculated on the basis of the last available settlement prices of such contracts on the 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 is determined by the management in an appropriate and reasonable manner.
- g) Cash and cash equivalents are valued at their nominal value plus pro rata interest. Fixed-term deposits may be valued at the respective yield rate, provided that a corresponding agreement between the financial institution holding the fixed-term deposits and the Management Company stipulates that these fixed-term deposits may be terminated at any time and that, in the event of termination, their realisation value corresponds to this yield rate.
- h) Target fund units are valued at the last determined and available net asset value. If redemption is suspended for vestment units or no redemption prices are set, the units and all other assets are valued at the respective realisable value as determined in good faith by the management company 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 foreign exchange transactions are added or deducted.
- j) All other securities or other assets are valued at their fair realisable value as determined in good faith by the Management Company in accordance with a procedure established by it.

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

If the Management Company is of the opinion that the net asset value determined on a particular valuation day does not reflect the actual value of the sub-fund's units, or if there have been significant movements on the relevant stock exchanges and/or markets since the net asset value was determined, the Management Company may decide to update the net asset value on the same day. In such circumstances, all subscription and redemption requests

received for that valuation day will be honoured on the basis of the net asset value updated in good faith.

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

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

## **17. Cessation of the issue, conversion and redemption of units and cessation 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 units if and for as long as circumstances exist that make this suspension necessary.

This is particularly the case

- a) during any period when any stock exchange or other regulated, recognised market open to the public and operating regularly on which a substantial portion of the assets of the Fund are listed or traded is closed (other than ordinary weekends or public holidays) or when trading on such stock exchange or market is suspended or restricted ;
- b) in emergency situations, if the Management Company cannot dispose of the Fund's assets or if it is impossible for the Management Company to freely transfer the equivalent value of investment purchases or sales or to properly calculate the net asset value;
- c) during a period in which the means of communication or tools normally used for calculating the net asset value of the Fund or for calculating the price on the stock exchanges or on the 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 the investors of the suspension. Investors who have submitted an application for the subscription, conversion or redemption of units for which the net asset value calculation has been suspended shall be informed immediately of the start and - if possible - the expected end of the suspension period. If the issue of units of the Fund is suspended, the Management Company may, at the request of investors, decide that units from redemptions may be purchased

and sold by existing or new investors via a secondary market. The price of units traded on the secondary market depends, among other things, on market supply and demand and other factors such as the prevailing conditions for the financial markets and companies as

well as economic and political conditions. In addition, such orders for units may incur costs over which the management company has no influence.

## 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 the respective sub-fund, which are described in detail in the annex 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 listed in section 19 and in accordance with the principle of risk diversification. Depending on the sub-fund or unit class, the Management Company may issue a guarantee. Further details can be found in the relevant annex.

### 19. General investment principles and investment restrictions

The following definitions apply:

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

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

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

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

"UCI": 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").
- Bonds and other securitised debt instruments ("debt instruments").

All other marketable securities that authorise the acquisition of securities by subscription or exchange with the exception of the techniques and instruments mentioned under point 19.5.

The investment policy of the respective sub-fund is subject to the following regulations and investment restrictions:

#### 19.1 A sub-fund's investments may consist of the following assets

- a) securities and money market instruments that are listed or traded on a regulated market;
- b) Transferable securities and money market instruments that are traded on another market that is recognised, regulated, open to the public and operates regularly 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 there on another regulated market that is recognised, open to the public and operates regularly;
- d) securities and money market instruments from new issues, provided that the terms of issue contain the obligation that admission to official listing on a stock exchange or to trading on a regulated market within the meaning of the provisions mentioned above under 19.1 a) to c) is applied for and admission is obtained at the latest before the end of one year after the issue;
- e) units of UCITS authorised under Directive 2009/65/EC and/or other UCIs within the meaning of Article 1 (2) lit. of Article 1(2)(a) and (b) of Directive 2009/65/EC domiciled 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 prudential supervision considered by the Luxembourg supervisory authority responsible for the financial sector (the "CSSF") to be equivalent to that laid down in

- Community law and there is sufficient guarantee of cooperation between the authorities;
- the level of protection of the investors of the other UCIs is equivalent to the level of protection of the investors of a UCITS and, in particular, the rules on the segregation of fund assets, borrowing, lending and short purchases of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
  - the business activities of the other UCI counterparties are the subject of semi-annual and annual reports that allow a judgement to be made on the assets and liabilities, income and transactions during the reporting period;
  - the UCITS or this other UCI whose units are to be acquired may not invest more than 10 % of its assets in units of other UCITS or other UCIs in accordance with its constitutional documents.
- f) Sight deposits or callable deposits with a maximum term of 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 registered office of the credit institution is located in a third country, it is subject to supervisory provisions which, in the opinion of the CSSF, are equivalent to those of Community law.
- g) Derived 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 letters a), b) and c), and or derived financial instruments which are not traded on an exchange ("OTC derivatives"), provided that
- the underlyings 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 transactions with OTC derivatives are institutions subject to prudential supervision in the categories approved by the CSSF at and
  - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis via and can be sold, liquidated or closed out by an offsetting transaction at any time at the measured 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 definition given at , provided that the issuer or issuer of these instruments is itself subject to regulations on deposit and investor protection, and provided that they are not traded on a regulated market.
- 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 non-member state or, in the case of a federal state, a member state of the federation or by an international body governed by public law to which at least one Member State belongs; or
  - issued by a company whose value securities are traded on the regulated markets referred to in letters a), b) and c) above, or
  - issued or guaranteed by an institution subject to prudential supervision in accordance with the criteria laid down by Community law, or by an institution which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or
  - issued by other issuers belonging to a category authorised by the CSSF, provided that investments in such instruments are subject to investor protection requirements equivalent to those laid down in the first, second or third indent of and provided that the issuer is either an undertaking with an equity capital of at least ten million euros (EUR 10,000.000) that prepares and publishes its annual financial statements in accordance with the provisions of the fourth Directive 78/660/EEC, or a legal entity that is responsible for financing the group within a group of companies comprising one or more listed companies, or a legal entity that is to finance the securitisation of liabilities by using a credit line granted by a bank.
- 19.2 In addition, the individual sub-fund may**
- a) invest up to 10% of its net assets in securities and money market instruments other than those mentioned under 19.1;
  - b) hold cash and cash equivalents. The fund may take out short-term loans of up to the equivalent of 10% of its net assets at. Covering 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) foreign currencies as part of 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 not invest more than 10% of their assets in total in units of other target sub-funds of the fund in accordance with their constitutional documents.

## 19.3 In addition, the sub-fund will 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 of one and the same issuer. The sub-fund may invest a maximum of 20% of its net assets in deposits with one and the same institution. The counterparty default risk for transactions of the sub-fund with 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 the 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 limit does not apply to deposits and OTC derivative transactions with financial institutions that are subject to official supervision. Irrespective of the individual upper limits specified in 19.3 a), the respective sub-fund may invest a maximum of 20% of its net assets in a combination of the following at one and the same institution
- securities or money market instruments issued by this institution and/or
  - Deposits with this institution and/or
  - transactions carried out with this institution via OTC derivatives.
- c) The upper limit specified in 19.3 a) sentence 1 is a maximum of 35% if the securities or money market instruments are issued or guaranteed by a member state of the euro pean Union or its local authorities, by a third country or by public international organisations to which at least one member state of the European Union belongs.
- d) The upper limit specified in 19.3 a) sentence 1 is a maximum of 25% for certain bonds if they are issued by a credit institution domiciled 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 that adequately cover the resulting liabilities throughout the term of the bonds and are intended primarily for the repayment of the principal and payment of interest due in the event of the issuer's default. If the individual sub-fund invests more than 5% of its net assets in debt securities within the meaning of the previous sub-paragraph issued by 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 investment limit of 40% provided for in

19.3 b). The limits specified 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 one and the same issuer or in deposits with this issuer or in derivatives of this issuer may not exceed 35% of the net assets of the sub-fund.

Companies that belong to the same group of companies for the purposes of preparing consolidated financial statements within the meaning of Directive 2013/34/EU or in accordance with recognised international accounting standards are to be regarded as a single issuer for the purposes of calculating the investment limits set out in these points a) to e).

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

- f) Notwithstanding the investment limits specified in 19.3 k), l) and m) below, the upper limits specified in 19.3 a) to e) for investments in equities and/or debt instruments of one and the same issuer shall not exceed 20% if the objective of the sub-fund's investment strategy is to replicate a specific equity or debt instrument index recognised by the CSSF. . The prerequisite for this is that
- the composition of the index is sufficiently diversified;
  - the index represents an adequate reference basis for the market to which it refers;
  - 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 scope 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 the overly close replication of the respective index or reference value in the interests of the investors of the respective sub-fund, so that this does not constitute so-called "closet indexing" 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).
- g) The limit set out in 19.3 f) is 35% if this is justified due to exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are highly 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), the individual sub-fund may, in accordance with the principle of risk diversification, invest up to 100% of its net assets in securities and money market instruments of various issues that are 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 public international bodies to which one or more member states of the European Union belong or by other states recognised by the CSSF (Brazil, Singapore, Russia, Indonesia or South Africa), 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 fund enjoy the same protection as investors in funds that comply with the investment limits pursuant to 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 one and the same issue.**

- i) The respective sub-fund may acquire units of other UCITS and/or other UCIs within the meaning of 19.1 e) if it invests no more than 20% of its net assets in units of one and the same UCITS or other UCI.

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

By way of derogation from the first paragraph under (i) and in accordance with the conditions laid down 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 of such a UCITS) ("Master") which is not itself a Feeder.

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

If the respective sub-fund has acquired units of a UCITS and/or other UCI, the investment assets of the UCITS or other UCI in question are not taken into account with regard to the upper limits specified 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 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 proportion of the management fees charged to the fund assets and the UCITS and/or other UCIs in which the sub-fund invests must be taken from the fund's annual report.

- k) The management company may not acquire voting shares for the  
The management company may not acquire shares with voting rights for all of the UCITS it manages to such an extent that it is able to exercise a significant influence on the management of the issuer.
- l) Furthermore, the respective sub-fund may not invest more than a total of
- 10% of the non-voting shares and of the same issuer;
  - 10% of the bonds of one and the same issuer;
  - 25% of the units of one and the same UCITS and/or other UCI;
  - 10% of the money market instruments of one and the same issuer.
  - The limits set out in the second, third and fourth indents need not be complied with at the time of acquisition if the gross amount of the bonds or money market instruments or the net amount of the shares issued cannot be calculated at the time of acquisition.
- m) The above provisions in accordance with 19.3 k) and l) are not applicable with regard 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 public international bodies to which one or more Member States of the European Union belong;
  - Shares of companies established under the law of a state that is not a member state of the EU, provided that (i) such a company invests its assets primarily in securities of issuers from this state, (ii) under the law of this state, a participation of the respective sub-fund in the capital of such a company is the only possible way to acquire securities of issuers from this state, and (iii) this company complies with the investment restrictions pursuant to 19.3 a) to e) and 19.3 i) to l) above in the context of its investment assets.
- n) The respective sub-fund may not acquire precious metals or certificates thereof.
- o) The respective sub-fund may not invest in real estate at , 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 Depositary may issue loans or guarantees for third parties at the expense of the respective sub-fund assets, although 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 Depositary may engage in short sales of securities, money market instruments or other financial instruments referred to in 19.1 e), g) and h) above for the account of the individual sub-fund.

#### **19.4 Notwithstanding anything to the contrary contained herein**

- a) If the respective sub-fund does not need to comply with the investment limits set out in 19.1 to 19.3 above when exercising subscription rights linked to securities or cash market instruments that it holds 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 derogate from the provisions laid down in 19.3 a) to j) above for a period of six months following its authorisation by the CSSF;
- c) If these provisions are exceeded unintentionally or as a result of the exercise of subscription rights, the sub-fund must endeavour as a matter of priority to rectify the situation as part of its sales transactions, taking into account the interests of the 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 exclusively liable to the claims of the investors in this sub-fund and to the creditors whose claim arose on the occasion of the formation, term or liquidation of the sub-fund, each sub-fund is to be regarded as a separate issuer for the purpose of applying the provisions on risk diversification in 19.3 a) to g) and 19.3 i) and j).

The Management Company of the Fund is authorised to impose additional investment restrictions for the individual sub funds if this is necessary in order to comply with the legal and administrative provisions in countries in which the units of a sub-fund are offered or sold.

#### **19.5 Other techniques and instruments**

- a) General provisions

The individual sub-fund may use derivatives and other techniques and instruments for the efficient management of the respective sub-fund assets or for maturity or risk management of the sub-fund assets. Section 19.5 and Section 20 of this Prospectus contain information from Section B of the Annex to the Securities Financing Regulation EU 2015/2365. Detailed and additional information that must be disclosed to investors in accordance with the Securities Financing Regulation will be made available to investors free of charge on 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 execute securities lending, repurchase and reverse repurchase transactions. Should the Fund intend to use such service providers, the prospectus will be amended to disclose the costs incurred.

If these transactions relate to the use of derivatives, the conditions and limits must comply with the provisions of sections 19.1 to 19.4 above. The Management Company trades OTC derivatives as well as securities lending, repurchase and repurchase transactions only with credit institutions or investment companies that meet the requirements of section 19.1 g) above and that the Management Company deems suitable in accordance with its risk management procedure. 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. Counterparties without a rating may be traded if their creditworthiness has been categorised accordingly by the management company. Information on the counterparties used can be obtained from the Management Company at any time. Furthermore, the provisions in 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 further described in the relevant Annex.

Under no circumstances may the individual sub-fund deviate from the investment objectives stated in the Annex with regard to transactions involving derivatives and other techniques and instruments.

- b) Securities loans, securities repurchase agreements

In accordance with Luxembourg law, and in particular CSSF Circular 08/356, the Fund may utilise special techniques and instruments involving securities and money market instruments. The Fund may enter into securities lending, repurchase and repurchase transactions for the purpose of efficient portfolio management, to increase returns and/or for hedging purposes. The Fund will not enter into any margin lending 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 repurchase transactions. Conversely, securities, money market instruments and investment units may be taken into the Fund's portfolio within the respective investment limits in the case of securities repurchase and repurchase transactions. The proportion of assets under management that is expected to be used for securities lending, repurchase and repurchase

transactions can be found in the fund-specific annex. The fund may incur direct and indirect costs, e.g. trading costs or costs for outsourcing the management of the collateral pool, as a result of securities lending, repurchase and repurchase transactions that are concluded in compliance with the fund's best execution policy. 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 flows in full to the fund.

## c) Collateral management

The Fund accepts collateral in connection with securities lending, repurchase and reverse repurchase transactions and OTC derivatives in accordance with Article 4 of Delegated Regulation (EU) 2016/2251 with the associated maximum attributable amounts in accordance with Annex II of Delegated Regulation (EU) 2016/2251.

The Fund currently uses the following collateral with the associated maximum attributable amounts, although the Management Company may decide to deviate from this if this is covered by the Delegated Regulation (EU) 2016/2251:

Collateral type	Allowed currency	Credit amount (maximum)
Amounts of money	EUR, USD, GBP	100%
Government bonds issued by members of the eurozone as well as Sweden, Australia, Canada, USA, UK. Long-term rating (S&P) at least AA- or equivalent, Clearstream-eligible, remaining term 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, USA, UK. Long-term rating (S&P) at least AA- or equivalent, Clearstream-eligible, residual 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, USA, UK. Long-term rating (S&P) at least AA- or equivalent, Clearstream-eligible, residual 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 fulfils the following criteria:

- a) Liquidity: All collateral received 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 in the short term at a price that is close to the pre-sale valuation. The collateral received should also fulfil the provisions of Article 56 of the UCITS Directive.
- b) Valuation: Collateral received should be valued at least daily on the basis of market prices in accordance with the principles set out in the section "Calculation of the net asset value". Assets that exhibit high price volatility should only be accepted as collateral if appropriate conservative haircuts are applied.
- c) Creditworthiness of the issuer: The issuer of the collateral that is accepted should have a high credit rating.
- d) Correlation: The collateral received by the fund should be issued by a legal entity that is independent of the counterparty and has no high correlation with the performance of the counterparty.
- e) Diversification of collateral (investment concentration): Collateral must be appropriately diversified in terms of countries, markets and issuers. The criterion of appropriate diversification with regard to the concentration of collateral is considered to be met if the fund receives a basket of collateral (collateral base ket) from a counterparty in efficient portfolio management or in transactions with OTC derivatives, where the maximum exposure to a specific issuer corresponds to 20% of the net asset value. If a UCITS has different counterparties, the different collateral baskets should be aggregated in order to calculate the 20% limit for the exposure to a single issuer. By way of derogation from this sub-item, the Fund may be fully collateralised by various securities and money market instruments issued or guaranteed by a member state listed in the table above, one or more of its territorial entities, a member state of the OECD or a public international body to which at least one member state belongs. In this case, the fund should hold securities issued within the framework of at least six different issues, whereby the securities from a single issue should not exceed 30% of the net asset value of the fund.
- f) Risks in connection with collateral management, e.g. operational and legal risks, must be identified, managed and minimised by risk management.
- g) Collateral received should be held by the fund's custodian in cases of title transfers. For other types of collateral agreements, 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 are transferred to third parties in connection with derivatives and securities lending, repurchase and repurchase transactions, it is at the discretion of the third party how it holds the assets.
- i) The Fund should be able to realise collateral received at any time without reference to the

counterparty or authorisation from the counterparty.

- j) Non-cash collateral received should not be sold, reinvested or pledged.
- k) Cash collateral received should only be used for the following purposes
  - be invested as sight deposits with legal entities pursuant to Article 50(f) of the UCITS Directive;
  - be invested in high-quality government bonds;
  - may be used for reverse repo transactions, provided that the transactions are with credit institutions subject to supervision and the Fund can reclaim the full amount of money accrued at any time;
  - be invested in money market funds with a short maturity structure as defined in CESR's guidelines on a common definition for European money market funds.

Collateral received and newly created cash collateral must be appropriately diversified. The general risk information regarding market, credit, counterparty and liquidity risk applies equally to reinvested cash collateral.

#### d) Total return swaps

Total return swaps may track the performance of individual securities or individual indices or baskets of securities or indices on a 1:1 basis.

All types of assets in the fund may be the subject of 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 appendix. 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.

In the case of total return swap transactions, which are always concluded in accordance with the fund's best execution policy, the fund may incur direct and indirect costs, 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 reweighting frequency as well as any costs arising from reweighting within the indices can be requested at any time from the Management Company at.

Sub-funds of the Fund may, if and to the extent specified in the Annexes applicable to them, (i) benefit in different ways 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 it only uses indices or benchmarks within the scope of the respective sub-fund-specific annex that are

- (i) within the meaning of Article 3 of the Bench mark Regulation (EU/2016/1011, the "**Benchmark Regulation**") as an index or reference value, and
- (ii) provided by an administrator within the meaning of the Bench mark Regulation that is registered on the list of administrators and benchmarks maintained by ESMA in accordance with Article 36 of the Benchmark Regulation: <https://registers.esma.europa.eu/publication/>; or
- (iii) Indices or reference values,
  - a) which do not fall within the scope of the Benchmark Regulation and are used, for example, only for internal purposes, such as calculating the relative VaR as part of the risk management management of a fund; or
  - b) who can make use of an exemption under the Bench mark regulation.

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

#### **19.6 Risk management procedures**

The fund uses a risk management process 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 all times. With regard to OTC derivatives ("over-the-counter" derivatives), a procedure is used in this context that enables a precise and independent assessment of the value of the OTC derivatives.

The Management Company ensures for the Fund that the overall risk associated with derivatives does not exceed the total net value of the individual sub-fund portfolio. When calculating this risk, the market value of the respective underlying assets, the default risk of the counterparty, future market fluctuations and the maturity of the positions are taken into account.

The respective sub-fund may invest in derivatives as part of its investment strategy within the limits set out in 19.3 e) above, provided that the overall 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 of section 19.3 a) to e) above.

A derivative that is embedded in a security or a money market instrument must also be taken into account with regard to compliance with the aforementioned regulations.

The Management Company determines the total 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 total risk on the basis of the method of the liability approach, the relative value at risk (VaR) approach or the absolute VaR approach. The method used for the sub-fund is listed in the Annex.

If the total risk for the sub-fund is determined using the relative or absolute VaR approach, the expected level of leverage and the possibility of a higher level of leverage is stated in the Annex. The expected level of leverage is determined in accordance with the requirements of CSSF Circular 11/512 and the respective method used to determine the leverage is listed in the Annex.

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

## 20. General risk information

An investment in the respective sub-funds is associated with risks; these may include equity and bond market risks, exchange rate risks, exclusivity risks, interest rate risks, credit risks, volatility risks and political risks, or may be associated with them. Each of these risks can occur together with other risks. Some of these risks are explained in more detail below.

Potential investors should have experience of investing in instruments that are used as part of the investment policy set out in and be aware of the general risks of price fluctuations. The unit price may rise or fall as a result of these price fluctuations. The use of derivatives and other techniques and instruments may entail far greater risks than traditional forms of investment. In particular, the following risks must be taken into account:

### **Market risk**

Market risk is a risk of a general nature 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 state of the global economy and the economic and political conditions in the respective countries.

### **Counterparty risk**

Counterparty risk is the risk of a party to a mutual contract defaulting on all or part of its own claim. When concluding over-the-counter (OTC) transactions or in connection with

securities lending, repurchase and buyback transactions, the sub-funds may be exposed to risks relating to the creditworthiness of the counterparties and their ability to fulfil the contract. 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 fulfil its obligations or can only fulfil them in part.

### **Special risk notice in relation to 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, share basket, currency), but also by other factors. These influencing 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 rises during the term, the value of the derivative instrument may fall due to the other value-determining factors, which may amount to a multiple of the change in the underlying. Underlyings denominated in foreign currencies entail an additional currency risk.

### **Special risk note in relation to ABS and MBS**

ABS securities (asset-backed securities) are interest-bearing securities that represent payment claims against a special purpose vehicle (SPV), SPV for short). The special purpose vehicle uses the funds exclusively to acquire receivables, usually from several creditors, and thus forms a pool of various receivables. The payment claims are covered by the portfolio of receivables that are transferred to the special purpose vehicle.

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

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

It is typical that the individual tranches "bear" the potential bad debt losses of the special purpose entity in ascending order. This means that the equity tranche is charged with the first bad debt losses, making it the riskiest tranche, which generally also receives the highest interest rate. By contrast, the senior tranche is the tranche with the lowest risk. As a rule, this tranche only bears losses on receivables when the underlying tranches have already suffered a total loss.

The following receivables can serve as collateral for ABS securities as examples:

- Mortgage-backed securities (MBS) from commercial (commercial MBS) or private property financing (residential MBS)
- Consumer loans
- Car loans
- Credit card receivables
- Lease 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 possibly at a discount to their intrinsic value. This effect is exacerbated by the fact that the ABS and MBS may have a very long term.

In the case of certain ABS and MBS, there is also the risk that they will fall due prematurely (so-called prepayment risk) or that they will fall due later than expected (so-called extension risk).

The recoverability of the collateral pool (receivables pool) on which the ABS and MBS are based is subject to credit, liquidity and interest rate risks and is generally dependent on interest rates, the general economic situation, the creditworthiness of the debtors and similar factors. A deterioration in these factors can lead to an increase in payment arrears or declarations of insolvency on the part of the debtors and ultimately to the receivables underlying the ABS and MBS no longer being repaid.

### **Credit risk**

Investing in sub-fund units may involve a credit risk. This relates to the respective issuer of bonds and debt instruments. In the event of financial or economic difficulties, the value of the bonds or debt instruments may fall completely to zero, and the event may also have a negative impact on the payments to be made in respect of these bonds or debt instruments, 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 should be acquired for the sub-funds that can be resold at any time. Assets may also be acquired that are not admitted to the official market on a stock exchange or included in an organised market, such as OTC derivatives. Liquidity risks arise from problems in the sale of 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 not at all. In order to safeguard the interests of all investors, unit redemptions may be temporarily suspended, the fund may

be phased out and, in extreme cases, the fund may be liquidated.

### **Sustainability risks**

Sustainability risks include environmental risks, social risks and risks arising from corporate or governance (known as ESG risks). These are events or conditions from the environmental, social or corporate governance sectors, the occurrence of which could have an actual or potential negative impact on the net assets, financial position and results of operations as well as the 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 give rise to other risks such as market risks, counterparty risks and reputational risks and should be considered in their context.

### **Currency risk**

If assets of a sub-fund 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 is reduced.

### **Currency hedged share classes**

The Management Company endeavours to hedge the undesirable exchange rate risk between the reference currency of a unit class that is 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 unit classes for which such hedging is used can be found in the section "The sub-fund at a glance" in the Annex to the Prospectus. If hedging takes place, the effects of this are reflected in the net asset value and thus in the performance of the unit class(es). Similarly, any expenses arising from such hedging transactions will be borne by the class(es) in respect of which they were incurred. It should be noted that hedging transactions may be concluded for currency-hedged unit classes, regardless of whether the reference currency of the fund falls or rises in value against other currencies. Where such hedging is undertaken, this may significantly protect investors in the relevant Class(es) from a depreciation 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.

It cannot be guaranteed that the currency hedging applied can completely eliminate the exchange rate risk against the currencies of the underlying investments, inter alia because more (maximum 105%) or less (minimum 95%) of

the underlying investments may be hedged. The hedging between the reference currency of the relevant unit classes and the reference currency of the fund does not include the hedging of 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 unforeseeable or uncontrollable ways.

### **Derivatives**

The sub-funds may use derivatives for hedging purposes and as part of the investment strategy. The derivative financial instruments may include, among others, 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.

Trading in derivatives is used within the investment limits and serves the efficient management of the sub-fund assets as well as the maturity and risk management of the investments. The acquired fixed-term rights may expire worthless or suffer a reduction in value.

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

### **OTC derivatives**

The respective sub-fund may enter into derivatives on interest rates, currencies, equities, indices and other financial instruments within the scope 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 unit price is calculated using recognised valuation models based on the market value of the underlying assets. 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 umbrella 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 Master Agreement for Financial Derivatives Transactions ("DRV"). ISDA also

regulates the settlement of CDS contracts in the event of a credit event.

### **Securities lending, repurchase and repurchase transactions**

The Fund may enter into securities lending, repurchase and repurchase transactions for the purpose of efficient portfolio management, to increase returns and/or for hedging purposes. These transactions are bilaterally negotiated financial transactions. They therefore carry an increased liquidity and credit risk. The Global Master Repurchase Agreement ("GMRA") developed by the International Capital Markets Association provides standardised documentation for this type of transaction.

### **Collateral management**

To limit the counterparty risk from derivatives and securities lending, repurchase and repurchase transactions, the fund must accept collateral from the level prescribed by law. Conversely, the fund may be obliged to provide collateral to the respective counterparties so that they can hedge against the fund's credit risk. This collateral management is associated with risks. Collateral received is subject to the same custody risks as other assets of the fund. 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 collateral value originally received 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 endeavours to settle collateral on a daily basis, although exceptional circumstances or contractual agreements, for example, may make daily collateral settlement impossible.

### **Exchange-traded derivatives**

Compared to OTC derivatives, exchange-traded derivatives are far more liquid. The 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 standard market conditions.

The Management Company and its affiliated companies may act as administrator, investment manager, investment advisor, representative or in a similar service provider function for other funds and third parties. As a result, the

objectives and investment strategy of the fund may contrast with those of other funds and mandates.

The objectives and investment strategies implemented by the Management Company and its affiliated companies within the framework 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 a case, the participation in the investment opportunities concerned is allocated on an equitable basis and 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 taking into account the current portfolio. However, such an approach 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 affiliates shall not be prohibited from establishing other funds or entering into other investment management relationships or engaging in other business

activities, even if such activities compete with this Fund and/or will require a substantial investment of time on the part of the Management Company or its affiliates. Similarly, employees are permitted to engage in similar activities, for example as an investment manager or in a similar position, even if this competes with the fund.

In accordance with internal compliance guidelines and within the meaning of the employee trading regulations, the directors and employees of the Management Company may sometimes participate personally in trading in securities and other instruments.

Employees are permitted to participate in investor conferences and events and to make presentations there if necessary. These events can offer the management company and its affiliated companies 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 include all existing conflicts of interest. Should further conflicts of interest arise, the Management Company will endeavour to ensure that these are resolved appropriately.

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

## General information, costs, financial year, taxes

### 21. Taxes of the fund

In accordance with Art. 174 et seq. 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., payable quarterly on the net sub-fund assets reported at the end of each quarter. In relation to sub-funds or unit classes reserved for institutional investors, the tax d'abonnement is 0.01% p.a.

The income of the sub-funds is not subject to income tax, trade tax or wealth tax in Luxembourg. However, this income may be subject to withholding tax in countries in which the fund assets are invested. In such cases, neither the Depositary nor the Management Company are 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 investment income 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 involvement of the G20 countries and the EU. Conceptually, it is based on Model 1 of the Intergovernmental Agreement (IGA), which a large number of countries (including Luxembourg) have concluded with the USA.

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

The scope of application of the CRS is broader than that of the EU Savings 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 reportable financial institutions. In addition, the CRS describes the associated due diligence obligations that must be complied with when identifying financial accounts subject to reporting requirements.

With EU Directive 2014/107/EC of 9 December 2014, the EU is implementing the provisions of the CRS. Luxembourg

has undertaken to implement 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 requirements of the CRS into the system of existing customer analysis and the new customer acceptance process.

In particular, in order to identify the reportable investors and to report them annually to the competent tax authorities as part of the automatic exchange of tax information, financial institutions are obliged to comply with special due diligence obligations under the CRS. Luxembourg has undertaken to collect information from financial institutions domiciled in its territory - including the Fund - about persons subject 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 relates in particular to the communication of:

- Name, address, tax identification number, country of residence and date and place of birth of each person subject to registration,
- Account or share register number,
- Value of the shares
- Credited investment income, including capital gains.

In this context, the unitholders are obliged to provide the Management Company with the necessary information and documents and authorise the Management Company to forward this information and evidence, where necessary, to the Luxembourg financial nancial authorities, which in turn forward the data to the financial authorities of other contracting states.

**Unitholders who do not fulfil the above obligations must 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 compulsorily redeem their units.**

**The investor is obliged to notify the Company immediately of any changes in circumstances that affect and/or change his tax residency so that the Company can fulfil its statutory reporting obligations in full.**

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

**Investors are advised to inform themselves about any legal or tax consequences (including with regard to the application of the CRS and FATCA regulations) under the law of their country of citizenship, residence or habitual abode that may be relevant to the subscription, purchase, ownership, redemption me or transfer of the units 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") in order to promote the tax compliance of US taxpayers with regard to their foreign accounts and to combat tax evasion by US taxpayers.

The FATCA provisions provide for a US withholding tax of 30% on certain US source payments or certain passthru payments ("Passthru Payments" within the meaning of the FATCA provisions) to persons who fail to comply with certain certification or reporting obligations. In order to avoid this US withholding tax, non-US domiciled financial institutions, such as the Fund, represented by its Management Company, must either (i) enter into agreements with the US federal tax authority IRS, unless they are exempt from the FATCA provisions, or (ii) comply with local legislation that serves to implement an intergovernmental agreement in relation to the FATCA provisions ("Intergovernmental Agreement" or "IGA"). IGAs are agreements between the USA and other countries to implement the FATCA provisions.

Luxembourg and the USA signed a Model 1 IGA in March 2014. On the basis of 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 authorised to request all unitholders of the Fund to submit the necessary documents to prove their tax residency in order to check on this basis whether they qualify as specified US persons, non-participating foreign financial institutions or passive non-financial foreign legal entities with one or more substantial US owners. "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) pursuant to the IGA between Luxembourg and the USA or pursuant to the FATCA provisions (together "Ineligible Investors"). In this context, the unitholders are obliged to provide the Management Company with the necessary information and documents and authorise 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 will forward the data to the US federal tax authorities (Internal Revenue Service). Unitholders who do not fulfil the above obligations must 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 compulsorily redeem their units.

Unitholders should note that Units of the Fund will not be offered or sold directly for the account of Prohibited Investors and subsequent transfers of Units to Prohibited Investors are prohibited. If Shares are held by a person who qualifies as a Prohibited Investor, the Management Company may compulsorily redeem all or part of his Shares from such a Shareholder in accordance with the provisions of paragraph 13 of this Prospectus at.

Distributors acting as nominees must be FATCA-compliant, e.g. as "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 the FATCA provisions. If the status of the distributor changes, 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. Costs of the fund**

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 shown in the annex of the respective sub-fund. Their amount, calculation and payment can be found in the sub-fund-specific annex. 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 credited 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 chargeable to the net sub-fund assets to the respective sub-fund, but to bear them directly from the Management Company's assets.

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

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

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

### **24. Distribution policy**

The Management Company determines for the respective sub-fund or unit class whether distributions are to be made to investors from the sub-fund assets or whether they are to be reinvested. The specific distribution policy of the sub-fund or unit class is mentioned in the Annex.

In the case of distributing units, the Management Company intends to actually make distributions. The ordinary income from interest, dividends and/or forward transactions less costs ("ordinary net income") and net realised price gains may be distributed. Furthermore, unrealised price 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 law 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 bonus units, any remaining fractions may be paid out or credited in cash. Distribution amounts that have not been claimed five years after publication of a distribution declaration are forfeited in favour of the sub-fund assets.

However, it is at the discretion of the Management Company to redeem distribution amounts at the expense of the respective sub-fund even after five years. at the expense of the respective sub-fund.

### **25. Financial year**

The Fund's financial year ends annually on 30 September, for the first time 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 semi-annual report as at 31 March 2016.

### **26. Maturity of the sub-funds**

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

### **27. Dissolution and merger of the fund and the sub-funds**

#### ***27.1 Dissolution of the Fund and dissolution of sub-funds***

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

The individual sub-funds can be dissolved at any time by the Management Company, whereby the Management Company generally acts 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. It will be published by the management company in the *Recueil Electronique des Sociétés et Associations* and in at least two daily newspapers in accordance with the statutory 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 units will be discontinued. The redemption of units of this sub-fund remains possible if equal treatment of investors is guaranteed.

The Custodian shall distribute the liquidation proceeds, less liquidation costs and fees, to the investors in proportion to their respective units 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 procedure will, if legally required, be converted into euros and deposited by the Custodian for the account of the entitled unitholders with the Caisse des Consignations in Luxembourg in accordance with Article 146 of the Law of 17 December 2010 on the conclusion of the liquidation procedure. These amounts will be forfeited if they are not claimed there within the statutory period.

If a sub-fund is a feeder of another UCITS (or a 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, with the approval of the CSSF, changes its investment policy within the limits of the Law of 17 December 2010.

#### **27.2 Merger of the Fund and merger of sub-funds**

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 merge a sub-fund into another sub-fund of the Fund or into another fund (or sub-fund of such a fund) or to merge with such a fund.

#### **28. Entry into force and amendments to the administrative and special regulations**

The Fund's most recent management regulations, which comply with the provisions of the Law of 17 December 2010, came into force on 8 July 2024.

A notice of its filing with the Trade and Companies Register in Luxembourg was published in the Recueil Electronique des Sociétés et Associations on 8 July 2024.

The provisions of the individual special regulations of the respective sub-funds apply in addition or in derogation of the above.

The Management Company may amend the Management Regulations and Special Regulations of the Fund or the sub-fund in whole or in part at any time. Corresponding amendments shall enter into force after approval by the CSSF on the day the respective document is signed, unless otherwise specified.

Amendments to the management and special regulations are filed with the Trade and Companies Register in Luxembourg. Furthermore, a notice of the respective

deposit will be published in the Recueil Electronique des Sociétés et Associations.

#### **29. Publications**

The issue price and the redemption price of the sub-fund units, the Management Regulations and the Special Regulations as well as the Prospectus and the key investor information are available from the Management Company, the Depositary, each paying agent and the distributors and sub-distributors and can be accessed at [www.assenagon.com](http://www.assenagon.com). The issue price and the redemption price of the individual sub-funds are published, if required by law or determined by the Management Company, in a daily newspaper determined 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 that provides information on the sub-fund assets, their management and the results achieved. The first audited annual report 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 semi-annual report that provides information on the net sub-fund assets and their management during the corresponding half-year. The first unaudited semi-annual report will be prepared as at 31 March 2016 and published by 31 May 2016 at the latest.

The annual report and all semi-annual reports of the Fund are available to investors free of charge from the Management Company, the Depositary and any paying agent and can be downloaded from [www.assenagon.com](http://www.assenagon.com).

In addition, the documents listed below 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 contract;
- c) the depositary and paying agent agreement;
- d) the register and transfer agency agreement.

If the Management Company provides individual investors with further information on, for example, the composition of the fund portfolio or its performance via, it will generally make this information available to all investors in the fund at the same time. The prerequisite for this is that an investor applies to the management company for the transmission of this data, provides evidence of their unitholder status and concludes a confidentiality agreement.

Notices to investors are published in Luxembourg in at least one supranational daily newspaper if required by law, otherwise at [www.assenagon.com](http://www.assenagon.com). Notices to

investors in units that are publicly distributed in other countries are published in accordance with the information in the additional information for these countries at. The performance of the individual sub funds over the last five years is included in the key investor information where available.

### **30. Applicable law, place of jurisdiction and contract language**

The Management Regulations and the Special Regulations of the Fund and the sub-funds are subject to Luxembourg law. Any legal dispute between investors, the Management Company and the Depositary at shall be subject to the jurisdiction of the competent court of the district of Luxembourg City.

The Management Company and the Depositary are authorised to subject themselves and the Fund to the

jurisdiction and law of any country in which units of the Fund are publicly distributed, insofar as claims of investors resident in the country in question are concerned 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 is authoritative and decisive in the event of any inconsistency with a translation.

With regard to units sold to investors in the respective country, the Management Company and the Custodian may declare translations into the languages of such countries in which such units are publicly distributed as binding for themselves and the Fund or sub-fund.

## Additional information for investors in the Federal Republic of Germany

In accordance with section 306a (1) nos. 2, 4 and 5 of the German Investment Code, the following was appointed as the information agent in the Federal Republic of Germany

Assenagon Asset Management S.A.

Munich Branch Office

Landsberger Straße 346 80687 Munich

Germany

Phone +49 89 519966-0 Fax +49 89 519966-311

E-mail: [office@assenagon.com](mailto:office@assenagon.com)

[www.assenagon.com](http://www.assenagon.com)

(the "Information Agent") has been appointed.

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

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

The following documents and information are available free of charge from

the above Information Agent free of charge:

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

The contracts mentioned under the heading "Publications" can be viewed at the above Information Agent.

The issue price and the redemption price of the sub-fund units are available at [www.assenagon.com](http://www.assenagon.com).

Notices to investors are published in Germany at [www.assenagon.com](http://www.assenagon.com).

The contact point pursuant to section 306a (1) nos. 3 and 6 of the German Investment Code is the management company

Assenagon Asset Management S.A.

Aerogolf Centre

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. A complaint 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. e-mail: [LegalCompliance@assenagon.com](mailto:LegalCompliance@assenagon.com)

- d. Letter: Assenagon Asset Management S.A. Aerogolf Centre, 1B Heienhaff, 1736 Senningerberg, Luxembourg

- e. Fax: + 352 27049-222

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. E-mail: [reclamation@cssf.lu](mailto:reclamation@cssf.lu)

- 3) Online dispute resolution via the EU Commission's online platform

- a. <http://ec.europa.eu/consumers/odr/>.

Further information on complaints and complaint options can be found in the Complaints Handling Policy, which can be viewed at [www.assenagon.com/anlegerrechte](http://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 the acquisition of units in investment funds for investors with limited tax liability in Germany and, but cannot replace individualised advice from a tax advisor.

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

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

### *Fundamentals 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. distributions from the fund, advance lump-sum payments and gains from the sale of units.

## 1. Tax treatment of income for private investors

### 1.1 Withholding tax on income from capital assets

#### 1.1.1 Uniform tax rate with its own rules

Under the flat-rate 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, if applicable, church tax, irrespective of the investor's personal income tax rate. However, if the investor's personal tax rate is lower, it is generally possible to tax the investment income at this rate (assessment option). The investor cannot claim actual income-related expenses in connection with the capital investment for tax purposes. The saver's lump sum of EUR 1,000 (EUR 2,000 in the case of joint assessment) is applied as a lump-sum compensation if it is communicated by the investor to banks via an exemption order. Without an exemption order, the saver's lump sum can be claimed by way of assessment. Upon presentation of a non-assessment certificate, which is issued by the tax office for a maximum period of three years, the investor receives 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 investment income and gains in the same or subsequent years. For the purpose of offsetting losses, German credit institutions maintain so-called loss pools for specific individuals.

The final withholding tax is generally withheld as a withholding tax directly by the German credit institution that pays out the investment income or carries out the redemption or sale of the units. Tax is not withheld if the German credit institution has been issued with a corresponding exemption order and the saver's lump sum has not yet been exhausted. Church tax is automatically withheld and deducted as long as this is not objected to.

#### 1.1.2 General mitigating effect

Withholding tax is generally finalised for private investors, i.e. taxation is concluded with the withholding of the final withholding tax. A declaration of this investment income in the income tax return is therefore generally not required.

However, there is an obligation to declare and assess income from capital assets if this was not previously 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. Investors who belong to a religious community subject to church tax are also subject to an assessment obligation for fund income, irrespective of where the custody account is held, 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 subject to tax. The sub-funds Assenagon I Multi Asset Conservative and Assenagon I Multi Asset Balanced aim to fulfil the tax requirements for a mixed fund. Therefore, 15 per cent of distributions, advance payments and capital gains should be tax-free.

If the units are held in a domestic custody account, the custodian institution will deduct the tax, taking into account any partial exemptions. If such units are sold by a private investor at a loss, the loss can be offset against other positive income from capital assets. If the units are held in a domestic custody account and positive income from capital assets was generated at the same custodian institution in the same calendar year, the custodian institution 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 distributions of the fund within a calendar year fall short of the Basis yield for that calendar year. The basis 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 yield on public bonds. The base yield is limited to the excess amount that results between the first and last redemption price 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 units in a domestic custody account, the custodian institution as paying agent shall refrain from withholding tax if it has received an exemption order for a sufficient amount prior to the date of inflow. Otherwise, the investor must make the amount of tax to be withheld available to the domestic custodian institution. For this purpose, the custodian institution may collect the amount of tax to be paid from an account held with it in the name of the investor without the consent of the investor and, where applicable, in excess of the amount of the credit balance. If the investor does not fulfil his obligation to make the amount of tax to be paid available to the domestic custodian institution, the custodian institution must notify the tax office responsible for it. In this case, the investor must declare the advance lump sum in his income tax return.

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

### *1.2.3 Capital gains at investor level*

If units in the fund are sold after 31 December 2017, the capital gain is subject to the 25% withholding tax rate. This applies both to units acquired before 1 January 2018 that are deemed to have been sold on 31 December 2017 and reacquired on 1 January 2018, as well as to units acquired after 31 December 2017.

In the case of gains from the sale of shares that were acquired prior to 1 January 2018 and that are deemed to have been sold as at 31 December 2017 and re-created as at 1 January 2018, it should be noted that the gains from the notional sale as at 31 December 2017 must also be taxed at the time of the actual sale if the shares were actually acquired after 31 December 2008.

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

When determining the capital gain, the profit is to be reduced by the upfront lump sums recognised during the period of ownership.

## **2. Tax treatment of income for investors for whom the shares are held 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. They are generally also subject to a tax deduction of 25 % plus solidarity surcharge for company investors which, however - unlike in the area of private capital investments - does not have a discharging effect, but must be offset as an advance payment against the subsequent income or corporation tax.

The sub-funds Assenagon I Multi Asset Conservative and Assenagon I Multi Asset Balanced aim to fulfil the tax requirements for a mixed fund. Therefore, 30 per cent of distributions, advance payments and capital gains should be tax-free for income tax purposes and 15 per cent for trade tax purposes if the units are held by individuals as business assets. For corporations subject to tax, 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 are life or health insurance companies and where the shares are attributable to capital investments or that are credit institutions and where the shares are attributable to the trading book or were acquired with the aim of achieving a short-term proprietary trading profit, 15 per cent of distributions,

advance lump sums and capital gains should be tax-free for corporation tax purposes and 7.5 per cent for trade tax purposes.

### *2.1. 1Distributions*

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

### *2.1. 2Advance flat rates*

The advance lump sum is the amount by which the distributions of the fund within a calendar year fall short of the Basis yield for that calendar year. The basis 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 yield on public bonds. The base yield is limited to the excess amount that results between the first and last redemption price 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 in which the units are acquired. The advance lump sum is deemed to have been received on the first working day of the following calendar year.

The 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, corporation tax and trade tax. When determining the gain on sale, the profit is to be reduced by the advance lump sums recognised during the ownership period.

## **Right of cancellation**

**If the purchase of investment units takes place through verbal negotiations outside the permanent business premises of the person who sold the units or brokered the sale, the buyer may revoke his declaration of purchase in text form within a period of two weeks to the EU management company (right of cancellation); this also applies if the person who sold the units or brokered the sale has no permanent business premises. If the contract is a distance sales contract within the meaning of Section 312c of the German Civil Code (BGB), a cancellation from is excluded for the purchase of financial services whose price on the financial market is subject to fluctuations under that may occur during the cancellation period and over which the EU management company has no influence (Section 305 (1) sentence 2 of the German Investment Code in conjunction with Section 312g (2) sentence 1 no. 8 BGB).**

**Timely dispatch of the notice of cancellation is sufficient to meet the deadline. The cancellation must be declared**

to the management of the EU management company Assenagon Asset Management S.A., Aerogolf Center, 1B, Heienhaff, 1736 Senningerberg, Luxembourg in text form, stating the identity of the person making the declaration, whereby no justification is required.

The cancellation period shall not commence until the buyer has received the letter of application for the conclusion of the contract or a purchase invoice has been sent to the buyer and contains instructions on the right of cancellation such as this one.

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

The right of cancellation does not exist if the seller proves that either the buyer acquired the shares as part of his business operations or that he visited the buyer for the

negotiations that led to the sale of the shares on the basis of a prior appointment in accordance with Section 55 (1) of the Trade, Commerce and Industry Regulation Act (Gewerbeordnung).

If the cancellation has been made and the buyer has already made payments, the EU management company is obliged to pay the buyer, if necessary concurrently with the retransfer of the acquired units, the costs paid and an amount corresponding to the value of the paid units on the day after receipt of the declaration of cancellation.

The right of cancellation cannot be waived.

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

## Supplementary information for Austrian investors

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

Information Agent in accordance with the provisions of Directive 2009/65/EC Art. 92 para. 1 lit. b, d and e:

Assenagon Asset Management S.A.

Munich Branch Office

Landsberger Straße 346 80687 Munich

Germany

Phone +49 89 519966-0

Fax +49 89 519966-311

E-mail: [office@assenagon.com](mailto:office@assenagon.com)

[www.assenagon.com](http://www.assenagon.com)

The prospectus, the client information document pursuant to Sections 134 f InvFG 2011, the management regulations, the latest annual report and, if published below, the latest semi-annual report as well as notices to unit holders are available from the information agent.

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

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

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

Assenagon Asset Management S.A.

Aerogolf Centre

1B Heienhaff

1736 Senningerberg

Luxembourg

E-mail for complaints: [LegalCompliance@assenagon.com](mailto:LegalCompliance@assenagon.com)

Further information on complaints and complaint options can be found in the Complaints Handling Policy, which can be viewed at [www.assenagon.com/anlegerrechte](http://www.assenagon.com/anlegerrechte).

## *Publication of the net asset value/notifications to unitholders*

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 website of the management company at [www.assenagon.com](http://www.assenagon.com). Notices to unitholders are published in Austria at [www.assenagon.com](http://www.assenagon.com).

## *Public organ*

The respective net asset values of the sub-funds and all other notices to investors are published at [www.assenagon.com](http://www.assenagon.com).

## *Dominant influence*

**Assenagon I** has no information that would allow the assumption that individual investors or other persons/companies can directly or indirectly exert a controlling influence on **Assenagon I**.

## *Domestic tax representative within the meaning of section 186 (2) no. 2 in conjunction with section 188 InvFG 2011*

PwC PricewaterhouseCoopers

Wirtschaftsprüfung und Steuerberatung GmbH

Erdbergstraße 200

1030 Vienna

Austria

has assumed the function of tax eral representative in Austria for the management company within the meaning of section 186 para 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 annual reports for the relevant financial years of **Assenagon I** and can be inspected 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 **Assenagon I** sub-funds are published on the management company's website at [www.assenagon.com](http://www.assenagon.com).

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

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

The Management Company may issue units in new, additional sub-funds at any time. This Prospectus will be amended accordingly.

Units can be redeemed at a price as described in the section "Redemption of units".

Units can be converted in accordance with the formula described in the section "Conversion of units".

Subscriptions are only accepted on the basis of the valid prospectus in conjunction with (i) the most recently published audited annual report or (ii) the most recently published semi-annual report, if this was published after the annual report.

This Prospectus shall not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is unlawful or in which persons making such offer or solicitation are not authorised to do so or in which it is unlawful for any person to receive such offer or solicitation.

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

Potential purchasers of units are required to inform themselves about the foreign exchange regulations relevant to them as well as the legal and tax regulations affecting them.

#### ***Notice pursuant to § 3 of the Consumer Protection Act (KSchG)***

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

## Additional information for investors in Switzerland

### *Representative in Switzerland*

Reyl & Cie S.A.  
4, rue du Rhône  
1204 Geneva  
Switzerland

### *Paying agent in Switzerland*

Reyl & Cie S.A.  
4, rue du Rhône  
1204 Geneva  
Switzerland

### *Location of the relevant documents*

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

### *Publications*

1. Publications relating to the fund are available at [www.fundinfo.com](http://www.fundinfo.com).
2. The issue and redemption prices or the net asset value must be published on the internet platform [www.fundinfo.com](http://www.fundinfo.com) each time units are issued or redeemed with the note "excluding commissions". The prices are published daily.

### *Payment of retrocessions and rebates*

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 are directly or indirectly aimed at the acquisition of units by an investor, for example, but not exclusively:
  - Sales promotion
  - Organisation of roadshows or fund fairs
  - Arranging appointments with potential investors
  - Assisting investors with subscriptions, redemptions and conversionsRetrocessions are not considered rebates, even if they are ultimately passed on to investors in full or in part. Information regarding the acceptance of retrocessions is regulated in the relevant provisions of the Federal Act on Financial Services (FinSA). Accordingly, recipients of retrocessions must ensure transparent

disclosure. They must inform investors in advance, i.e. before the financial service is provided or before the contract is concluded, expressly, unsolicited and free of charge about the type and amount of compensation they receive for distribution, so that investors can declare that they waive the compensation. If the amount cannot be determined in advance, the recipient of the compensation shall inform the investors of the calculation parameters and the bandwidths. Upon request, the recipients must disclose the amounts that they actually receive for the distribution of the collective investment schemes held by the investor concerned.

2. Rebates  
Rebates are defined as direct payments by the management company and its agents to the investors in Switzerland resulting from fees or costs charged to the collective investment scheme, whereby the said fees or costs are reduced to an agreed amount.  
Rebates are permitted provided that (i) the management company pays the rebates out of fees payable to the management company (and not additionally charged to the assets of the collective investment scheme), (ii) the rebates are granted on the basis of objective criteria, and (iii) all investors who fulfil the se objective criteria in the same time period and apply for rebates are granted these rebates to the same extent.

The objective criteria of the Management Company in relation to the granting of rebates are as follows:

- Investor category
- Investment volume
- Investment period
- Scope of the products invested in
- The 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 the rebates free of charge.

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

### *Place of fulfilment and jurisdiction*

For units offered in Switzerland, the place of fulfilment is the registered office of the Swiss representative. The place of jurisdiction is the registered office of the Swiss representative or the investor's registered office or place of residence.

## Prospectus - Special Section

### Appendix 1

#### Appendix 1.1

##### Sub-fund Assenagon I Multi Asset Conservative

This Annex is only valid in conjunction with the current 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 aim to fulfil 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 utilises a multi-asset approach to achieve its investment objective. This means that the portfolio management has a wide range of investment classes at its disposal in order to select particularly attractive investments. The possible investment 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 a particularly broad diversification. This can lead to favourable effects at fund level, particularly in stress situations on the capital market.

The positioning of the fund can be selected 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 income targets that are correlated as low as possible with developments on the traditional capital markets.

The fund invests in a global investment universe in order to benefit geographically from the broadest possible range of opportunities in different regions. The fund is generally aimed at investors in EUR. In principle, the fund is 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 should be consciously utilised here.

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

As part of its due diligence process, the portfolio management team not only includes relevant financial risks in its investment decision and assesses them regularly; much more, environmental and social characteristics, aspects related to good corporate governance and other relevant sustainability risks that can be expected to have a significant impact on the return of an investment are also reviewed.

Target funds and direct investments in loans and money market instruments as well as equities are analysed using various criteria. In general, the aim is to analyse this sub-portfolio as holistically as possible: sustainability ratings and scores from external service providers recognised at are used for this purpose, which express a ranking and therefore enable a direct comparison of the aggregated sustainability of different investments. A proprietary questionnaire is also used to assess active target funds.

In the overall view, a best-in-class approach is aimed for, which in the medium term should lead to a sub-portfolio consisting of target funds and direct investments with an average ESG score of over .

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 a connection to cluster bombs. Furthermore, the target fund company must be a signatory to the UN PRI. If new information emerges that would lead to the exclusion of existing investments, the portfolio management team will re-evaluate the relevant instructions internally and contact the asset managers of the active target fund in question. The process may extend over a longer period of time. If these measures are unable to bring about a change, the position will be sold to preserve interest.

For direct investments, there is a zero-tolerance threshold for issuers with links to banned weapons and serious controversies to ensure that the company does not have any serious negative environmental, social or governance impacts. 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 issuer turnover from conventional weapons, tobacco and gambling activities. In order to promote the energy transition, energy suppliers and mining companies are subject to limits for the share of revenue from coal extraction and electricity generation. If new information emerges that would lead to the exclusion of existing investments, the portfolio management team will reassess the relevant instruments internally. This process may

extend over a longer period of time. If this re-evaluation does not result in a change, the position will be sold in a manner that safeguards the company's interests.

The company regularly reviews the sustainability of the active target funds and direct investments used. If necessary, influence is exerted on the management with regard to a long-term focus on ESG aspects. In addition, the company actively participates in so-called collaborative engagements, under 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 can be found in the section "Assenagon I Multi Asset Conservative - Information on sustainability".**

The portfolio management may utilise target funds when implementing the investment strategy. In this way, the sub-fund can also benefit from the expertise of other fund managers. Target funds that must fulfil the requirements of section 19.1.e) may be active funds as well as Index funds and exchange-traded funds (ETFs).

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

### **c) Investment instruments**

The following individual instruments can be acquired to implement the investment strategy:

- Units of 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 via the exchange on which clearing also takes place), as well as futures, forwards, swaps, swaptions, contracts for difference (CFD), in particular on individual equities, currencies, bonds, UCIs and UCITS, interest rates as well as on baskets and indices thereof, and on commodity indices insofar as they qualify as recognised financial indices, volatility, dividends and correlation
- Time deposits and sight deposits with a maximum term of twelve months
- Debt securities that 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 in the case of a direct investment or whose security has been assessed accordingly by the Management Company, such as fixed and variable-interest securities, government bonds, mortgage bonds, participation certificates, corporate bonds, bonds from 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 a direct investment and to investments from the investment grade (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), automotive 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 UCIs and UCITS
- Short-term bonds (commercial paper)

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 one or more derivative instruments that replicate the above-mentioned investment strategy or individual instruments thereof via their underlying from. The aim of these derivative instruments is to transfer the value 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 can 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 obliging the OTC counterparties to provide liquid collateral. This includes cash or first-class government bonds. A market value is calculated daily for this collateral. The amount of collateral to be provided must be at least equal to the value by which the investment limits specified in Article 5 of the Management Regulations are exceeded. The collateral may be realised by the Management Company. Cash settlement may take place for the securities held in the sub-fund's portfolio, but securities may also be effectively delivered.

**In order to achieve the investment objective, the sub-fund will continue to invest more than 25% of the 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. In the case of target funds, the equity ratio is determined based on the information in the target fund prospectus or the data provided by the target fund.

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

The Fund will not engage in securities lending, repurchase and repurchase transactions.

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 scope of the investment restrictions set out in the Management Regulations, the sub-fund may invest in other permitted assets, in particular in liquid assets, money market securities, money market or near-money market funds.

**In accordance with the principle of risk diversification, the Management Company may invest up to 100% of the net fund assets in securities of various issues issued by an EU Member State or its territorial authorities, by a Member State of the OECD or by public international 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 as part of at least six different issues, whereby the value securities from one and the same issue may not exceed 30% of the net fund assets of the fund.**

#### *d) Special risk information*

##### *Use of derivatives*

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

##### *Counterparty risks*

**Counterparty risk is the risk to the sub-fund that the counterparty to a contract does not fulfil or only partially fulfils a claim arising from the sem. When concluding OTC transactions ("over-the-counter"), the sub-fund may be exposed to risks relating to the creditworthiness of the counterparty and its ability to fulfil the contract. Such risks may affect the sub-fund. Such risks may arise for the sub-fund through the conclusion of, for example, option, forward and swap transactions at if the counterparty is unable to fulfil its obligations or can only fulfil them in part.**

##### *Foreign currency risks*

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

##### *Distributing shares*

**Distributions offer no guarantee of a return. If distributions are paid to the holders of distributing units, the net asset value of this unit class is reduced by the amount of these distributions. As described in detail in Art. 15 of the Management Regulations, both ordinary net income and net realised price gains as well as non-realised price 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 Law of 17 December 2010 as a result of the distribution. However, neither a guarantee for a distribution of 4.0% nor a guarantee that any distributions will be made can be given.**

##### *Settlement risks*

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

##### *Operational and custody risks*

**The fund may fall victim to fraud or other criminal offences. It may suffer losses due to misunderstandings or errors by 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-orientated investment strategy that is geared towards an attractive increase in value. Medium opportunities are offset by medium risks.

##### **(C) Risk profile of the investor group**

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

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Assenagon I - Multi Asset Conservative

**Legal entity identifier:**  
529900IYNMMJTLMP331

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: \_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



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

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

In the overall view, a best-in-class approach is aimed for, which in the medium term should lead to 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 categorised 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 that are 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 a connection to cluster

bombs. Furthermore, the target fund company must be a signatory to the UN PRI. If new information emerges that would lead to the exclusion of existing investments, the portfolio management team will reassess the relevant instruments internally and liaise with the asset managers of the active target fund in question. This process may extend over a longer period of time. If these measures are unable to bring about a change, the position will be sold in order to protect the interests of the investor.

For direct investments, there is a zero-tolerance threshold for issuers related to prohibited weapons and serious controversies to ensure that the company has no serious negative environmental, social or governance impacts. This includes existing applicable laws as well as all commonly accepted international standards such as the principles of the UN Global Compact. Limits also apply to issuer turnover from conventional weapons, tobacco and gambling activities. To promote the energy transition, energy suppliers and mining companies are subject to limits on the share of revenue from coal extraction and generation. If new information emerges that would lead to the exclusion of existing investments, the portfolio management team will reassess the relevant instruments internally. This process may extend over a longer period of time. If this reassessment does not result in a change, the position will be sold in order to safeguard interests.

The company regularly reviews the sustainability of the active target funds and direct investments used. Where necessary, influence is exerted on 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 have a significant impact on the performance of the sub-fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

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

The portfolio also pursues a minimum proportion 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 norms)
- 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 the data source for the indicators.

● **What are the objectives of the sustainable investments that the financial product partially**

## **intends to make and how does the sustainable investment contribute to such 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 have a share of sales in environmentally sustainable or social activities and thus make a significant contribution to sustainability goals. The environmental objectives focus on climate protection and adaptation to climate change, among other things. Social activities include social housing, education, healthcare and SME financing.

## ● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

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

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

## **How have the indicators for adverse impacts on sustainability factors been taken into account?**

With regard to the most important adverse effects on sustainability factors, known as principal adverse impacts (PAIs), a large number of the indicators relating to companies are taken into account directly and indirectly in the investment strategy. The indicators are taken into account directly via various exclusion criteria.

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

## **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

For sustainable investments, exclusions apply to companies with particularly serious violations of global standards. These standards directly or indirectly take into account the topics of the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*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 portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## Does this financial product consider principal adverse impacts on sustainability factors?

Yes, with regard to the most important adverse impacts on sustainability factors, the so-called principal adverse impacts (PAIs), a large proportion of the indicators relating to companies are taken into account directly and indirectly in the investment strategy, 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 does this financial product follow?

The investment objective of the sub-fund is to generate sustainable capital growth through flexible investment in various asset classes and investment instruments. The sub-fund utilises a multi-asset approach to achieve its investment objective. This means that the portfolio management has a wide range of asset classes at its disposal from which to select particularly attractive investments. The possible asset classes include equities, bonds, credit, money, commodities, currency and volatility markets. The integration of ESG criteria and the consideration of sustainability risks are aimed at fulfilling 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** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy include 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 norms)
- 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.

The aim is also to adopt a best-in-class approach, which in the medium term should lead to a subportfolio consisting of target funds and direct investments with above-average ESG characteristics.

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

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

## What is the policy to assess good governance practices of the investee companies?

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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



## What is the asset allocation planned for this financial product?

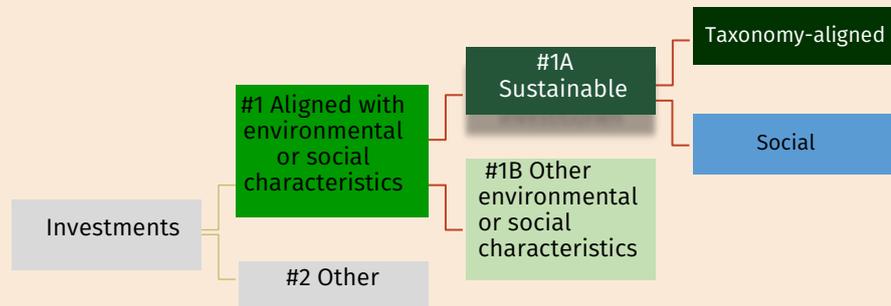
The sub-fund utilises a multi-asset approach to achieve its investment objective. This means that the portfolio management has a wide range of asset classes at its disposal in order to select particularly attractive investments. The possible asset classes include the equity, bond, credit, money, commodity, 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 advertised is 51% (#1). The proportion of other investments (#2) that are neither focused on environmental or social characteristics nor categorised as sustainable investments includes cash and cash equivalents and certificates. A minimum share of 0.5% of the financial product is invested in sustainable investments (#1A). This minimum share includes a minimum quota of 0.3% in investments in economic activities that are categorised as environmentally sustainable according to the EU taxonomy, as well as sustainable investments with a social objective of 0.2%.

### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a percentage of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with environmental or social characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Category **#1 Aligned with environmental or social characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- Sub-category **#1B Other environmental or social characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **How does the use of derivatives attain the environmental or social characteristics promoted by 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 aligned with the EU Taxonomy?**

The minimum quota of sustainable investments that are in line with an environmental objective of the EU taxonomy is 0.3%. The focus here is on investments in companies whose economic activities contribute in particular to the environmental goals of climate protection and adaptation to climate change. The turnover of the companies serves as the basis for calculating the scope of the taxonomy-compliant investments.

Data provided directly by the 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 the issuers. This may be the case for companies that do not fall under the reporting obligations of the EU taxonomy due to their registered office. As information on taxonomy-compliant investments is used directly by companies, fund companies or specialised ESG data providers, no further in-depth review of the data is carried out by auditors or third parties.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

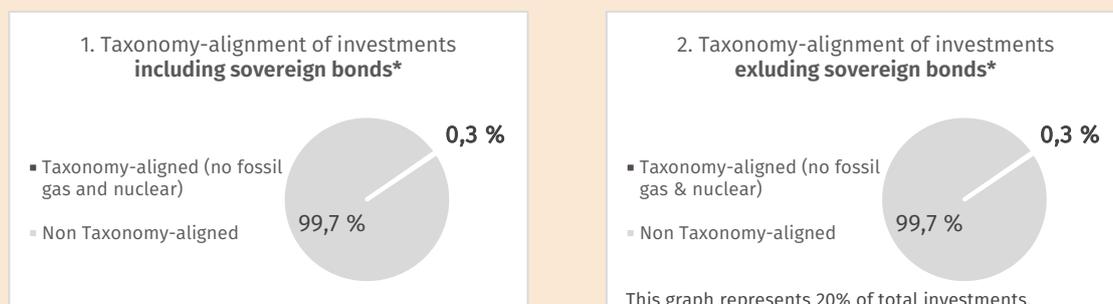
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes:  
 In fossil gas    In nuclear energy  
 No

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

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What is the minimum share of investments in transitional and enabling activities?**

There is no minimum share of investment in transition and enabling activities.



**What is the minimum share of socially sustainable investments?**

The minimum proportion of socially sustainable investments is 0.2 %.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The share of other investments that are neither focused on environmental or social characteristics from nor categorised as sustainable investments includes cash and cash equivalents and certificates. Exclusion criteria apply to all direct investments in corporate bonds and equities as well as active target funds.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

- the respective sub-fund via the following link:

<https://www.assenagon.com/fonds>

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Assenagon I Multi Asset Conservative at a glance

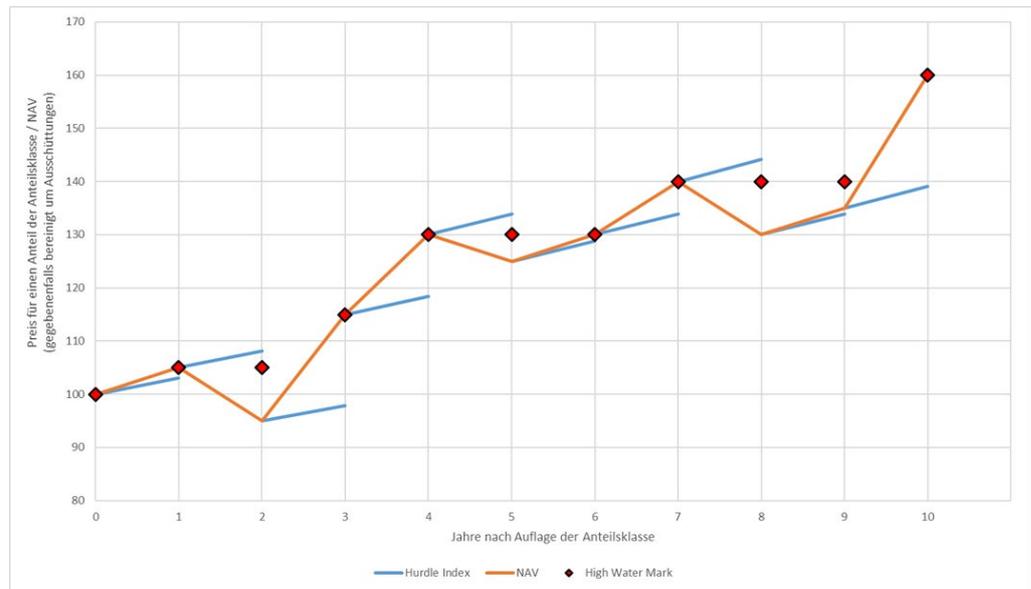
Risk profile of the investor	Limited willingness to take risks	
Minimum net fund volume	EUR 20,000,000	
Maturity of the (initial) issue price	3 bank working days after the initial issue date or the relevant valuation date.	
Maturity of the redemption price	3 bank working days after the valuation date.	
Order acceptance	Until 10.00 am (CET).	Subscription, redemption and conversion orders received by the transfer agent by 10.00 a.m. (CET) on a valuation day will be settled at the unit value on the following valuation day; orders received by the transfer agent after 10.00 a.m. (CET) will be settled at the unit value on the valuation day after next. All orders are settled at the unknown net investment value.
Calculation of share value	On any day that is a bank working day in Luxembourg, Frankfurt am Main and Dublin, with the exception of 24 and 31 December of each year.	
Depository 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 according to the services provided.  The other fees are determined according to the separate list of services of the custodian.	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 exclusive of any value added tax.
Register and transfer agent remuneration	EUR 5,000 p.a.  In addition, the Registrar and Transfer Agent is entitled to transaction-based fees. The other fees are determined in accordance with the separate service agreement of the Registrar and Transfer Agent.	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 exclusive of any value added tax.
Central administration remuneration	Up to 0.04% p.a., but at least EUR 20,000 p.a.  The other fees are determined according to the separate list of services 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 exclusive of any 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 are actually incurred.	
Exchange commission	None	
Performance-based fee	<p>Yes, see "Unit classes at a glance". 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.</p> <p>The Management Company receives a performance fee of 10% (participation rate) of the overperformance (or 20% (participation rate) of the overperformance for the ZZ unit class) from the net fund assets via a hurdle index. The performance fee is only paid out if the unit value index of the respective unit class is above the highest unit value index value (high water mark) achieved in one of the five immediately preceding financial years at the end of the financial year ended. Within the first five financial years, the high water mark is the maximum of the initial issue price of the respective unit class and the highest of all unit 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 unit value index of the respective unit 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 units currently in circulation multiplied by the remuneration of 10% (or 20% for the ZZ unit class), whereby the performance fee is always in proportion to the actual investment performance of the sub fund. The unit value index corresponds to the unit value of the respective unit class before accrual of the performance fee and adjusted for distributions.</p>	

The performance fee is accrued on each valuation date 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 unit class at 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 the ZZ unit class). 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 unit value index at the end of the financial year. If units are redeemed, the performance fee for the redeemed units, if positive, is taken from the fund volume.

**The performance fee calculation is proportionate to the investment strategy of the sub fund. It represents a joint alignment of the interests of the investors and the management company and enables fair and equal treatment of all investors. The parameters are selected in such a way that the management company is not incentivised to take inappropriate risks.**

The chart outlines a theoretical fund price trend.



**Year 1:** The first settlement period of the performance fee begins with the launch of the unit class of the fund and ends at the end of the first full financial year. At the end of the first settlement period, the price of the unit 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 over the course of the year and the management company's entitlement is accrued in the fund, whereby a reduction in the excess performance would also lead to a reduction in this entitlement. The entitlement is calculated from the overperformance achieved multiplied with 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 unit class (NAV).

**Year 2:** In the course of the second accounting period, the price of the unit class (NAV) falls, whereas the hurdle index develops in line with the hurdle rate. No additional performance is achieved and no performance fee is accrued by the management company during the course of the year. At the end of the year, the price of the unit class (NAV) is below the hurdle index and no performance fee is paid out at the end of the year. At the end of the second accounting period, the hurdle index is adjusted to the price of the unit class (NAV). The high water mark corresponds to the maximum value of the unit certificate prices (NAV) over rolling 5-year periods and remains unchanged, as the unit certificate price at the end of the year has not exceeded the year-end high in year 1.

**Year 3:** In the course of the third accounting period, the price of the share class (NAV) rises again and is above both the hurdle index and the high water mark. An overperformance is achieved and in the course of the year the management company's entitlement to a performance fee is restored from the time at which the price of the unit class (NAV) is above the higher of the hurdle index and the high water mark. A performance fee is paid at the end of the third settlement period and the Hurdle Index and the High Water Mark are adjusted to the price of the unit class (NAV).

**Year 4:** In the course of the fourth accounting period, the price of the unit class (NAV) continues to rise and is above both the hurdle index and the high water mark at the end of the year. An excess performance is achieved and the management company's performance fee claim is deferred during the course of the year. At the end of the fourth accounting period, a performance fee is paid out and the hurdle index and the high water mark are adjusted to the price of the unit class (NAV).

**Year 5:** In the course of the fifth accounting period, the price of the unit class (NAV) falls, whereas the hurdle index develops in line with the hurdle rate. No additional performance is achieved and no performance fee is accrued by the management company over the course of the year. At the end of the year, the price of the unit class (NAV) is below the hurdle index and no performance fee is paid out at the end of the year. At the end of the fifth accounting period, the Hurdle Index is adjusted to the price of the unit class (NAV). The high water mark corresponds to the maximum value of the unit certificate prices (NAV) over rolling 5-year periods and remains unchanged, as the unit certificate price at the end of the year has not exceeded the year-end high in year 4.

**Year 6:** In the course of the sixth accounting period, the price of the unit class (NAV) rises above the hurdle index, but does not exceed the high-water mark. An outperformance compared to the Hurdle Index is achieved, but at the end of the year the price of the unit class (NAV) is not above the High Water Mark. No performance fee is accrued by the management company and no performance fee is paid out at the end of the year. At the end of the sixth accounting period, the hurdle index is adjusted to the price of the unit class (NAV). The high water mark corresponds to the maximum value of the unit certificate price (NAV) over rolling 5-year periods and remains unchanged, as the unit certificate price at the end of the year has not exceeded the maximum level at the end of year 4.

**Year 7:** In the course of the seventh accounting period, the price of the unit class (NAV) continues to rise and is above both the hurdle index and the high water mark at the end of the year. An excess performance is achieved and the management company's performance fee claim is deferred during the course of the year. At the end of the seventh accounting period, a performance fee is paid out and the hurdle index and the high-water mark are adjusted to the price of the unit class (NAV).

**Year 8:** In the course of the eighth accounting period, the price of the unit class (NAV) falls, while the Hurdle Index rises. No additional performance is achieved and no performance fee is accrued by the management company over the course of the year. At the end of the year, the price of the unit class (NAV) is below the hurdle index and no performance fee is paid out at the end of the year. At the end of the eighth settlement period, the hurdle index is adjusted to the price of the unit class (NAV). The high water mark corresponds to the maximum value of the unit certificate price (NAV) over rolling the 5-year periods and remains unchanged, as the unit certificate price at the end of the year has not exceeded the maximum level at the end of the year in year 4.

**Year 9:** In the course of the ninth accounting period, the price of the unit class (NAV) rises above the hurdle index, but does not exceed the high-water mark. An outperformance compared to the Hurdle Index is achieved, but at the end of the year the price of the unit class (NAV) is not above the High Water Mark. No performance fee is accrued by the management company and no performance fee is paid out at the end of the year. At the end of the ninth accounting period, the hurdle index is adjusted to the price of the unit class (NAV). The high water mark corresponds to the maximum value of the unit certificate price (NAV) over rolling 5-year periods and remains unchanged, as the unit certificate price at the end of the year has not exceeded the maximum level at the end of year 4.

**Year 10:** In the course of the tenth accounting period, the price of the unit class (NAV) continues to rise and is above both the Hurdle Index and the High Water Mark at the end of the year. An overperformance is achieved and during the course of the year the management company's claim to the performance fee is deferred from the time at which the price of the unit class (NAV) is above the higher of the hurdle index and the high water mark. At the end of the tenth accounting period, a performance fee is paid out and the hurdle index and the high water mark are adjusted to the price of the unit class (NAV).

Guarantee	No
Fund term	Unlimited
Risk management procedures	<p>Relative VaR approach; reference portfolio: A portfolio consisting of the following components</p> <ul style="list-style-type: none"> <li>– Historical simulation</li> <li>– Daily calculation</li> <li>– Holding period 1 month</li> <li>– Confidence interval 99%</li> </ul> <p><b>_COPY IIO:</b></p> <p>30% A broadly diversified index whose objective is to the EUR performance of the larger global larger global equities.</p> <p>5% A broadly diversified index whose objective is to the EUR performance of the larger global larger global REIT shares.</p>

5% A broadly diversified index whose objective is to track the EUR performance of a basket of the larger global commodity stocks.

10% A broadly diversified index whose objective is to track the EUR performance of a basket of high-yield corporate debt securities.

20% A broadly diversified index whose objective is to track the EUR performance of a basket of a basket of fixed-interest EUR-denominated investment grade corporate bonds, investment grade corporate bonds.

30% A broadly diversified index whose objective is to track the EUR performance of a basket of a basket of fixed-interest EUR-denominated investment grade government bonds, 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 according to sum of notionals Due to the Fund's investment strategy, the leverage effect from the use of derivatives is expected to be no more than 6 times the Fund's assets based on the sum of the nominal values; however, the expected leverage effect may be higher under special circumstances.\*

Shares	Bearer shares, registered shares	Bearer units are securitised through the CFF (Central Facility for Funds) procedure at Clearstream Luxembourg; registered units are entered in the unit register. There is no delivery of actual units.
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\*In the case of currency-hedged unit classes, the expected leverage effect after the hedge increases by approximately 100% through the use of currency forwards.

## Assenagon I Multi Asset Conservative - Share classes at a glance

Share class	I2 - Institutional	I - Institutional	I2R - Institutional***	I CHF - Institutional	ZZ - Institutional	I STIFTUNG - Institutional
Reference currency	EUR	EUR	EUR	CHF	EUR	EUR
Currency hedged share class	Not applicable	Not applicable	Not applicable	Yes	Not applicable	Not applicable
Utilisation of earnings	Accumulating	Distributing	Accumulating	Distributing	Distributing	Distributing****
ISIN	LU1297482223	To be determined.	LU1297482496	LU1297482652	LU1297482579	LU2844902747
WKN	A140LS	To be determined.	A140LT	A140LV	A140LU	A40G0H
First issue date/launch 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 premium	None	None	None	None	None	None
Redemption discount	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
Taxe d'abonnement	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-based fee**	10 % of the performance that exceeds the hurdle rate of 2.50 % p. a.	10 % of the performance exceeding the hurdle rate of 2.50 % p. a.	None	10 % of the performance that exceeds the hurdle rate of 2.50 % p. a.	20 % of the performance that exceeds the hurdle rate of 0.0 % p.a.	10 % of the performance that exceeds 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 sub-fund Assenagon I Multi Asset Conservative.

\*\*\* The unit class is reserved for institutional investors under the fund-linked Riester insurance scheme 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 stated in the distribution declaration multiplied by 4.0%. **However, the Board of Directors may (at its own discretion) set a different percentage if it considers this to be in the interests of the sub-fund. No guarantee can be given for a distribution of 4.0% nor a guarantee that any distributions will be made.**

## Assenagon I Multi Asset Conservative - Share classes at a glance

Share class	N - Private customers	N2 - Private customers	P - Private customers	P2 - Private customers	P2R - Private customers***	R - Private customers	R2 - Private customers	R CHF - Private customers
Reference currency	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	Yes
Utilisation of earnings	Distributing	Accumulating	Distributing	Accumulating	Accumulating	Distributing	Accumulating	Distributing
ISIN	LU1297483205	LU1297483460	LU1297482736	LU2794620414	LU1297482819	LU1297482900	LU1297483031	LU1297483114
WKN	A140L1	A140L2	A140LW	A408YY	A140LX	A140LY	A140LZ	A140LO
First issue date/launch date	20 April 2021	22 December 2023	16 November 2015	14 May 2024	15 September 2023	13 December 2017	To be determined.	To be determined.
Initial issue price	EUR 50	EUR 50	EUR 50	EUR 50	EUR 50	EUR 50	EUR 50	CHF 50
Issue premium	None	None	Up to 3.50 %	Up to 3.50 %	None	None	None	None
Redemption discount	None	None	None	None	None	None	None	None
Minimum initial investment*	None	None	None	None	None	None	None	None
Minimum follow-up investment*	None	None	None	None	None	None	None	None
Taxe d'abonnement	0.05 % p. a.	0.05 % p. a.	0.05 % p. a.	0.05 % p. a.	0.05 % p. a.			
Management fee	Up to 1.55 % p. a.	Up to 1.55 % 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.	0.70 % p. a.
Performance-based fee**	10 % of the performance that exceeds the hurdle rate of 2.50 % p. a.	10 % of the performance that exceeds the hurdle rate of 2.50 % p. a.	10 % of the performance that exceeds the hurdle rate of 2.50 % p. a.	10 % of the performance that exceeds the hurdle rate of 2.50 % p. a.	None	10 % of the performance that exceeds the hurdle rate of 2.50 % p. a.	10 % of the performance that exceeds the hurdle rate of 2.50 % p. a.	10 % of the performance that exceeds 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 sub-fund Assenagon I Multi Asset Conservative.

\*\*\* The unit class is reserved for investors under the fund-linked Riester insurance scheme in Germany or an equivalent scheme.

## Assenagon I Multi Asset Conservative - Share classes at a glance

Share class	P STIFTUNG - Private customers	R STIFTUNG - Private customers
Reference currency	EUR	EUR
Currency hedged share class	Not applicable	Not applicable
Utilisation of earnings	Distributing****	Distributing****
ISIN	To be determined.	To be determined.
WKN	To be determined.	To be determined.
First issue date/launch date	To be determined.	To be determined.
Initial issue price	EUR 50	EUR 50
Issue premium	Up to 3.50 %	None
Redemption discount	None	None
Minimum initial investment*	None	None
Minimum follow-up investment*	None	None
Taxe d'abonnement	0.05 % p. a.	0.05 % p. a.
Management fee	Up to 1.30 % p. a.	0.70 % p. a.
Performance-based fee**	10 % of the performance that exceeds the hurdle rate of 2.50 % p. a.	10 % of the performance that exceeds 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 sub-fund Assenagon I Multi Asset Conservative.

\*\*\*\* The intended amount of the (possible) annual distribution corresponds approximately to the net asset value per share on the reference date stated in the distribution declaration multiplied by 4.0%. **However, the Board of Directors may (at its own discretion) set a different percentage if it considers this to be in the interests of the sub-fund. No guarantee can be given for a distribution of 4.0% nor a guarantee that any distributions will be made.**

## Appendix 1.2

### Sub-fund Assenagon I Multi Asset Balanced

This Annex is only valid in conjunction with the current 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 aim to fulfil 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 utilises a multi-asset approach to achieve its investment objective. This means that the portfolio management has a wide range of asset classes at its disposal in order to select particularly attractive investments. The possible asset classes include the equity, bond, credit, money, commodity, currency and volatility markets. The portfolio management team 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 the equity asset class on the one hand and the other asset classes mentioned on the other.

The consideration of ESG criteria focusses on direct investments in equities, loans and money market instruments as well as target funds. The multi-asset approach enables particularly broad diversification. This can lead to favourable effects at fund level, particularly in stress situations on the capital market.

The positioning of the fund can be chosen 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 income targets that are correlated as little as possible with developments on the traditional capital markets.

The fund invests in a global investment universe in order to benefit geographically from the broadest possible spectrum of opportunities in different regions. In principle, the fund is 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 should be consciously utilised here.

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

As part of its due diligence process, the portfolio management team not only includes relevant financial risks in its investment decision and assesses these regularly; much more, environmental and social characteristics, aspects related to good corporate governance and other relevant sustainability risks that can be expected to have a significant impact on the return of an investment are also reviewed.

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

In the overall view, a best-in-class approach is aimed for, 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, 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 a connection to cluster bombs. Furthermore, the target fund company must be a signatory to the UN PRI. If new information emerges that would lead to the exclusion of existing investments, the portfolio management team will re-evaluate the relevant instructions internally and contact the asset managers of the active target fund in question. The process may extend over a longer period of time. If these measures are unable to bring about a change, the position will be sold to preserve interest.

For direct investments, there is a zero-tolerance threshold for issuers with links to banned weapons and serious controversies in order to ensure that the company does not have a serious negative impact on the environment, social and corporate governance. 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 emitter turnover from conventional weapons, tobacco and gambling activities. In order to promote the energy transition, energy suppliers and mining companies are subject to limits for the share of revenue from coal extraction and electricity generation. If new information emerges that would lead to the exclusion of existing investments, the portfolio management team will re-evaluate the relevant instruments internally. This process may take a long time. This process may extend over a longer period of time. If this reassessment does not result in a change, the position will be sold in order to safeguard interests.

The company regularly reviews the sustainability of the active target funds and direct investments used. If necessary, influence is exerted on the management with regard to a long-term focus on ESG aspects. In addition, the company actively participates in what are known as 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 can be found in the section "Assenagon I Multi Asset Balanced - Information on sustainability".**

The portfolio management may utilise target funds when implementing the investment strategy. In this way, the sub-fund can also benefit from the expertise of other fund managers. Target funds that must fulfil the requirements of section 19.1.e) may be active funds as well as index funds and exchange-traded funds (ETFs).

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

### *c) Investment instruments*

The following individual instruments can be acquired to implement the investment strategy:

- Units of 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 on which clearing takes place), as well as futures, forwards, swaps, swaptions, contracts for difference (CFD), in particular on individual equities, currencies, bonds, UCIs and UCITS, interest rates and baskets and indices thereof, as well as on commodity indices if they qualify as recognised financial indices, volatility, dividends and correlation
- Time deposits and sight deposits with a maximum term of twelve months
- Debt securities with 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 for a direct investment or whose security has been assessed accordingly by the Management Company, such as fixed and variable-interest securities, government bonds, mortgage bonds, profit participation certificates, corporate bonds, bonds from 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 a direct investment and to investments from the investment grade (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), automotive 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 one or more derivative instruments that replicate the above-mentioned investment strategy or individual instruments thereof via their underlying. 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 can 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 can reduce counterparty risks in OTC derivative transactions by obliging the OTC contracting parties to provide liquid collateral. This includes cash or first-class government bonds. A market value is calculated daily for this collateral. The amount of the collateral to be provided must be at least equal to the value by which the investment limits specified in Article 5 of the Management Regulations are exceeded. The collateral may be realised by the Management Company. Derivatives held in the sub-fund's portfolio may be settled in cash, but securities may also be effectively delivered.

**In order to achieve the investment objective, the sub-fund will continuously invest more than 25% of the 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. In the case of target funds, the equity ratio is determined on the basis of the**

## **information in the target fund prospectus or the data provided by the target fund.**

In order to achieve the investment objective, the sub-fund may invest up to 100% of the 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.

Within the scope of the investment restrictions set out in the Management Regulations, the sub-fund may invest in other permitted assets, in particular in liquid assets, money market securities, money market or near-money market funds.

The Fund will not engage in securities lending, repurchase and repurchase transactions.

**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 different issues that are issued or guaranteed by an EU Member State or its local authorities, by a Member State of the OECD or by public international 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 as part of at least six different issues, whereby the securities from one and 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 can have a lasting effect on the risk structure of the sub-fund.**

#### *Counterparty risks*

**Counterparty risk is the risk to the sub-fund that the counterparty to a contract does not fulfil or only partially fulfils a claim arising from this contract. When concluding OTC transactions ("over-the-counter"), the sub-fund may be exposed to risks relating to the creditworthiness of the counterparties and their ability to fulfil the contract. Such risks may arise for the sub-fund through the conclusion of options, futures and swap transactions, for example, if the counterparty is unable to fulfil its obligations or can only fulfil them in part.**

#### *Foreign currency risks*

**Investment instruments in the sub-fund may be denominated in different currencies. The fund management can hedge the resulting exchange rate risks.**

**Unhedged foreign currency positions or foreign currency positions entered into as part of the investment strategy can have a lasting impact on the performance of the sub-fund.**

#### *Distributing shares*

**Distributions offer no guarantee of a return. If distributions are paid to the holders of distributing units, the net asset value of this unit class is reduced by the amount of these distributions. As described in detail in Art. 15 of the Management Regulations, both ordinary net income and net realised price gains as well as unrealised price 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 Law of 17 December 2010 as a result of the distribution. However, neither a guarantee for a distribution of 4.5% nor a guarantee that any distributions will be made at all\_COPY can be given.**

#### *Settlement risks*

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

#### *Operational and custody risks*

**The Fund may fall victim to fraud or other criminal offences. It may suffer losses due to misunderstandings or errors by employees of the Management Company, external third parties and the insolvency of a custodian or sub-custodian. The fund may also 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-orientated investment strategy that is geared towards a high increase in value. 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 income 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**

**Product name:**  
Assenagon I - Multi Asset Balanced

**Legal entity identifier:**  
529900Z2R8PIVBRUZ05

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: \_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **0,5%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

Target funds and direct investments in bonds, money market instruments and shares are analysed using various criteria. In general, the aim is to analyse these investments as holistically as possible: sustainability ratings and scores from recognised external service providers, which express a ranking and therefore enable a direct comparison of the aggregated sustainability of different investments, are used for this purpose. A proprietary questionnaire is also used as part of the evaluation of active target funds.

In the overall view, a best-in-class approach is aimed for, which in the medium term should lead to 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 categorised 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 that are 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 a connection to cluster

bombs. Furthermore, the target fund company must be a signatory to the UN PRI. If new information emerges that would lead to the exclusion of existing investments, the portfolio management team will reassess the relevant instruments internally and liaise with the asset managers of the active target fund in question. This process may extend over a longer period of time. If these measures are unable to bring about a change, the position will be sold in order to protect the interests of the investor.

For direct investments, there is a zero-tolerance threshold for issuers related to banned weapons and serious controversies to ensure that the company does not have a serious negative impact on the environment, social and corporate governance. 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 emitter turnover from conventional weapons, tobacco and gambling activities. To promote the energy transition, energy suppliers and mining companies are subject to limits on the share of revenue from coal mining and electricity generation. If new information emerges that would lead to the exclusion of existing investments, the portfolio management team will reassess the relevant instruments internally. This process may extend over a longer period of time. If this reassessment does not result in a change, the position will be sold in order to safeguard interests.

The company regularly reviews the sustainability of the active target funds and direct investments used. If necessary, influence is exerted on the 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 with a large number of companies. Sustainability risks can significantly influence the performance of the sub-fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

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

The portfolio also pursues a minimum proportion 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 norms)
- 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. be excluded
- 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 the data source for the indicators.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such 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 at and thus make a significant contribution to sustainability goals. The environmental objectives focus on climate protection and adaptation to climate change, among other things. Social activities include social housing, education, health care and SME financing.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

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

Serious controversies include environmental, social and governance issues as well as global norms. Through these exclusions, we endeavour to avoid significant damage to environmentally or socially sustainable investment objectives as far as possible.

**How have the indicators for adverse impacts on sustainability factors been taken into account?**

With regard to the most important adverse effects on sustainability factors, known as principal adverse impacts (PAIs), a large proportion of the indicators relating to companies are taken into account directly and indirectly in the investment strategy. The indicators are taken into account directly via various exclusion criteria.

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

**How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

For sustainable investments, exclusions apply to companies with particularly serious violations of global standards. These standards directly or indirectly take into account the topics of the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*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 portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, with regard to the most important adverse impacts on sustainability factors, the so-called principal adverse impacts (PAIs), a large proportion of the indicators relating to companies are taken into account directly and indirectly in the investment strategy, 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 does this financial product follow?

The investment objective of the sub-fund is to generate sustainable capital growth through flexible investment in various asset classes and investment instruments. The sub-fund utilises a multi-asset approach to achieve its investment objective. This means that the portfolio management has a wide range of asset classes at its disposal from which to select particularly attractive investments. The possible asset classes include equities, bonds, credit, money, commodities, currency and volatility markets. The integration of ESG criteria and the consideration of sustainability risks are aimed at fulfilling 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.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy include 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 norms)
- 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. be excluded
- The target fund company must be a signatory to the UN PRI.

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

## What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

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

## What is the policy to assess good governance practices of the investee companies?

Good corporate governance is a core criterion in the definition of the ESG score, which is used to assess the ESG characteristics of the sub-portfolio, consisting of target funds and direct investments. Aspects such as the ownership structure, the composition of the management bodies and the remuneration policy, accounting, business ethics and tax

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

transparency can be taken into account. Controversies are also taken into account in the sustainability analysis. This includes aspects of good corporate governance. This can include, for example, bribery, tax evasion, insider trading, money laundering, breaches of sanctions and accounting violations.



## What is the asset allocation planned for this financial product?

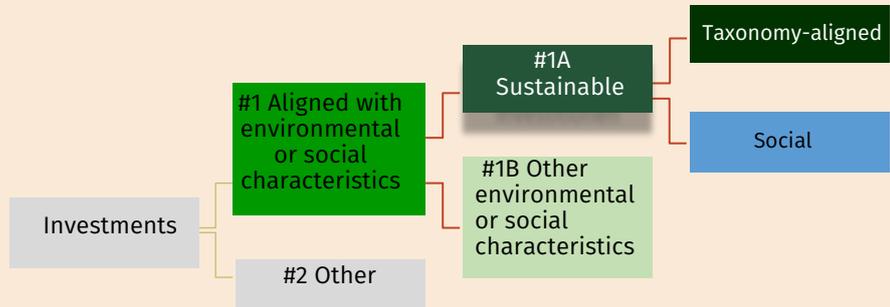
The sub-fund utilises a multi-asset approach to achieve its investment objective. This means that the portfolio management has a wide range of asset classes at its disposal in order to select particularly attractive investments. The possible asset classes include the equity, bond, credit, money, commodity, 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 advertised is 51% (#1). The proportion of other investments (#2) that are neither geared towards environmental or social characteristics nor categorised as sustainable investments includes cash and cash equivalents and certificates. A minimum share of 0.5% of the financial product is invested in sustainable investments (#1A). This minimum share includes a minimum quota of 0.3% in investments in economic activities that are categorised as environmentally sustainable according to the EU taxonomy, as well as sustainable investments with a social objective of 0.2%.

### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a percentage of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with environmental or social characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Category **#1 Aligned with environmental or social characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- Sub-category **#1B Other environmental or social characteristics** covers investments t aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## ● How does the use of derivatives attain the environmental or social characteristics promoted by 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 aligned with the EU Taxonomy?

The minimum quota of sustainable investments that are in line with an environmental objective of the EU taxonomy is 0.3%. The focus here is on investments in companies whose economic activities contribute in particular to the environmental goals of climate protection and adaptation to climate change. The turnover of the companies serves as the basis for calculating the scope of the taxonomy-compliant investments.

Data provided directly by the 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 the issuers. This may be the case for companies that do not fall under the reporting obligations of the EU taxonomy due to their registered office. As information on taxonomy-compliant investments is used directly by companies, fund companies sellschaften or specialised ESG data providers, there is no further verification of the data by auditors or third parties.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

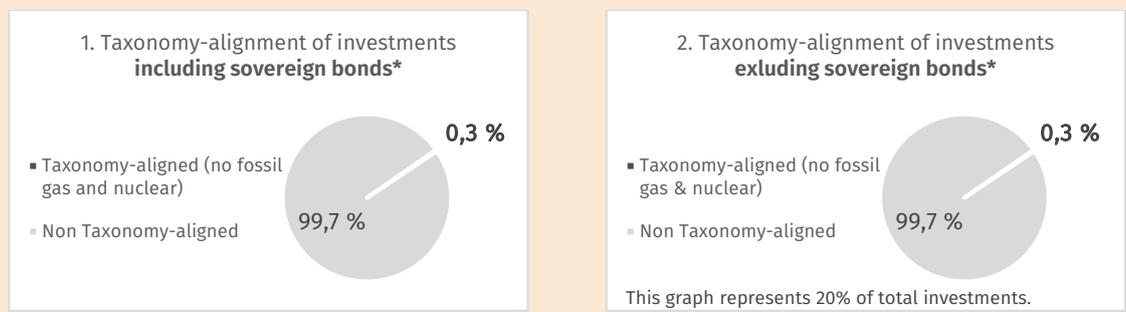
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy <sup>2</sup> ?**

- Yes:  
 In fossil gas  In nuclear energy  
 No

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

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What is the minimum share of investment in transition and enabling activities?**

There is no minimum share of investment in transition and enabling activities.



**What is the minimum share of socially sustainable investments?**

The minimum share of socially sustainable investments is 0.2 %.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The share of other investments that are neither focused on environmental or social characteristics from nor categorised as sustainable investments includes cash and cash equivalents and certificates. Exclusion criteria apply to all direct investments in corporate bonds and equities as well as active target funds.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

- the respective sub-fund via the following link:

<https://www.assenagon.com/fonds>

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Assenagon I Multi Asset Balanced at a glance

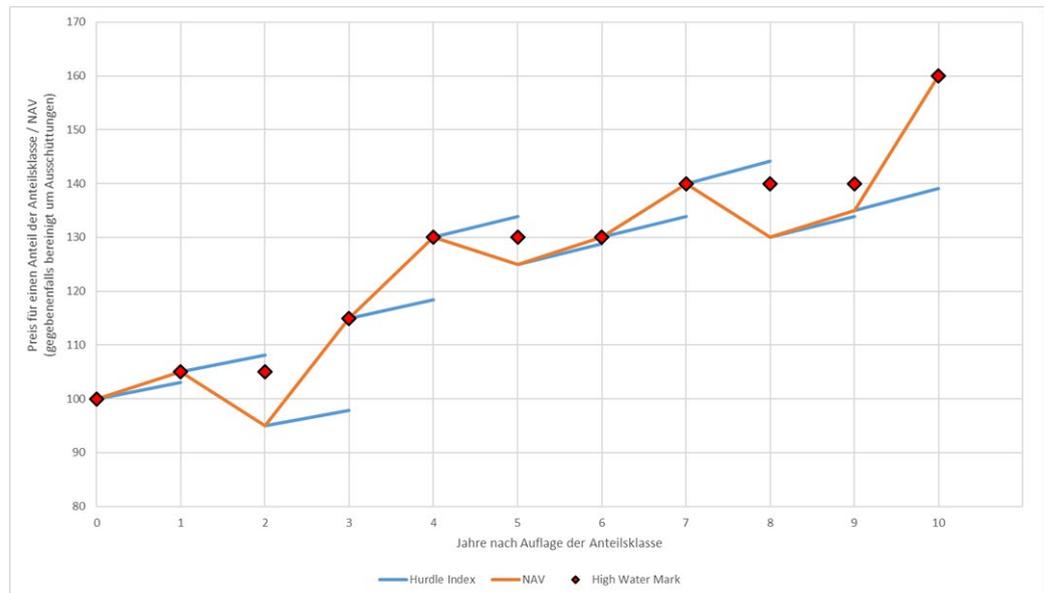
Risk profile of the investor	Willing to take risks	
Minimum net fund volume	EUR 20,000,000	
Maturity of the (initial) issue price	3 bank working days after the initial issue date or the relevant valuation date.	
Maturity of the redemption price	3 bank working days after the valuation date.	
Order acceptance	Until 10.00 am (CET).	Subscription, redemption and conversion orders received by the Transfer Agent by 10.00 a.m. (CET) on a valuation day will be settled at the unit value of the following valuation day; orders received by the Transfer Agent after 10.00 a.m. (CET) will be settled at the unit value of the next valuation day but one. All orders are settled at the unknown net asset value.
Calculation of share value	On any day that is a bank working day in Luxembourg, Frankfurt am Main and Dublin, with the exception of 24 and 31 December of each year.	
Depository 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 according to the services provided.  The other fees are determined in accordance with the depository's separate list of services.	The remuneration is accrued daily and calculated and paid out at the end of the calendar quarter on the basis of the average sub-fund assets. The remuneration is exclusive of any value added tax.
Register and transfer agent remuneration	EUR 5,000 p. a.  In addition, the Registrar and Transfer Agent is entitled to transaction-based fees. The other fees are determined in accordance with the separate list of services of the Registrar and Transfer Agent.	The remuneration is accrued daily and calculated and paid out at the end of the calendar quarter on the basis of the average sub-fund assets. The remuneration is exclusive of any value added tax.
Central administration remuneration	Up to 0.04 % p. a., but at least EUR 20,000 p. a.  The other fees are determined according to the separate list of services of the central administration .	The remuneration is accrued daily and calculated and paid out at the end of the calendar quarter on the basis of the average sub-fund assets. The remuneration is exclusive of any 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 are actually incurred.	
Exchange commission	None	
Performance-based fee	<p>Yes, see "Overview of unit 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.</p> <p>The Management Company receives a performance-related remuneration (performance fee) of 10% (participation rate) of the overperformance (or 20% (participation rate) of the overperformance for the ZZ unit class) from the net fund assets via a hurdle index. The performance fee is only paid out if the unit value index of the respective unit class at the end of the past financial year is above the highest unit 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 unit class and the highest of all unit 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 unit value index of the respective unit 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 units currently in circulation multiplied by the remuneration of 10% (or 20% for the ZZ unit class), whereby the performance fee is always in proportion to the actual investment performance of the sub fund. The unit value index corresponds to the unit value of the respective unit class before accrual of the performance fee and adjusted for distributions.</p>	

The performance fee is accrued on each valuation date 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 unit class at launch 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 the ZZ unit class). 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 unit value index at the end of the financial year. If units are redeemed, the performance fee for the redeemed units, if positive, is taken from the fund volume

**The performance fee calculation is proportionate to the investment strategy of the sub fund. It represents a joint alignment of the interests of the investors and the management company and enables fair and equal treatment of all investors. The parameters are selected in such a way that the management company is not incentivised to take inappropriate risks.**

The chart outlines a theoretical fund price trend.



**Year 1:** The first settlement period of the performance fee begins with the launch of the unit class of the fund and ends at the end of the first full financial year. At the end of the first settlement period, the price of the unit 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 over the course of the year and the management company's entitlement is accrued in the fund, whereby a reduction in the excess performance would also lead to a reduction in this entitlement. The entitlement is calculated from the overperformance achieved multiplied with 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 unit class (NAV).

**Year 2:** In the course of the second accounting period, the price of the unit class (NAV) falls, whereas the hurdle index develops in line with the hurdle rate. No additional performance is achieved and no performance fee is accrued by the management company during the course of the year. At the end of the year, the price of the unit class (NAV) is below the hurdle index and no performance fee is paid out at the end of the year. At the end of the second accounting period, the hurdle index is adjusted to the price of the unit class (NAV). The high water mark corresponds to the maximum value of the unit certificate prices (NAV) over rolling 5-year periods and remains unchanged, as the unit certificate price at the end of the year has not exceeded the year-end high in year 1.

**Year 3:** In the course of the third accounting period, the price of the unit class (NAV) rises again and is above both the hurdle index, which develops in line with the hurdle rate as in every accounting period, and the high water mark at the end of the year. An overperformance is achieved and in the course of the year the management company's entitlement to a performance fee is deferred from the time at which the price of the unit class (NAV) is above the higher of the hurdle index and the high water mark. At the end of the third accounting period, a performance fee is paid out and the Hurdle Index and the High Water Mark are adjusted to the price of the unit class (NAV).

**Year 4:** In the course of the fourth accounting period, the price of the unit class (NAV) continues to rise and is above both the hurdle index and the high water mark at the end of the year. An outperformance is achieved and the management company's performance fee claim is deferred over the course of the year. At the end of the fourth accounting period, a performance fee is paid out and the hurdle index and the high water mark are adjusted to the price of the unit class (NAV).

**Year 5:** In the course of the fifth accounting period, the price of the unit class (NAV) falls, whereas the hurdle index develops in line with the hurdle rate. No additional performance is achieved and no performance fee is accrued by the management company over the course of the year. At the end of the year, the price of the unit class (NAV) is below the hurdle index and no performance fee is paid out at the end of the year. At the end of the fifth accounting period, the Hurdle Index is adjusted to the price of the unit class (NAV). The high water mark corresponds to the maximum value of the unit certificate prices (NAV) over rolling 5-year periods and remains unchanged, as the unit certificate price at the end of the year has not exceeded the maximum level at the end of the year in year 4.

**Year 6:** In the course of the sixth accounting period, the price of the unit class (NAV) rises above the hurdle index, but does not exceed the high-water mark. An outperformance compared to the Hurdle Index is achieved, but at the end of the year the price of the unit class (NAV) is not above the High Water Mark. No performance fee is accrued by the management company and no performance fee is paid out at the end of the year. At the end of the sixth accounting period, the hurdle index is adjusted to the price of the unit class (NAV). The high water mark corresponds to the maximum value of the unit certificate price (NAV) over rolling 5-year periods and remains unchanged, as the unit certificate price at the end of the year has not exceeded the maximum level at the end of year 4.

**Year 7:** In the course of the seventh accounting period, the price of the unit class (NAV) continues to rise and is above both the hurdle index and the high water mark at the end of the year. An excess performance is achieved and the management company's performance fee claim is deferred during the course of the year. At the end of the seventh accounting period, a performance fee is paid out and the hurdle index and the high-water mark are adjusted to the price of the unit class (NAV).

**Year 8:** In the course of the eighth accounting period, the price of the unit class (NAV) falls, while the Hurdle Index rises. No additional performance is achieved and no performance fee is accrued by the management company over the course of the year. At the end of the year, the price of the unit class (NAV) is below the hurdle index and no performance fee is paid out at the end of the year. At the end of the eighth settlement period, the hurdle index is adjusted to the price of the unit class (NAV). The high water mark corresponds to the maximum value of the unit certificate price (NAV) over rolling the 5-year periods and remains unchanged, as the unit certificate price at the end of the year has not exceeded the maximum level at the end of the year in year 4.

**Year 9:** In the course of the ninth accounting period, the price of the unit class (NAV) rises above the hurdle index, but does not exceed the high-water mark. An outperformance compared to the Hurdle Index is achieved, but at the end of the year the price of the unit class (NAV) is not above the High Water Mark. No performance fee is accrued by the management company and no performance fee is paid out at the end of the year. At the end of the ninth accounting period, the hurdle index is adjusted to the price of the unit class (NAV). The high water mark corresponds to the maximum value of the unit certificate price (NAV) over rolling 5-year periods and remains unchanged, as the unit certificate price at the end of the year has not exceeded the maximum level at the end of year 4.

**Year 10:** In the course of the tenth accounting period, the price of the unit class (NAV) continues to rise and is above both the Hurdle Index and the High Water Mark at the end of the year. An overperformance is achieved and during the course of the year the management company's claim to the performance fee is deferred from the time at which the price of the unit class (NAV) is above the higher of the hurdle index and the high water mark. At the end of the tenth accounting period, a performance fee is paid out and the hurdle index and the high water mark are adjusted to the price of the unit class (NAV).

Guarantee

No

Fund term

Unlimited

Risk management procedures

Relative VaR approach; reference portfolio: A portfolio consisting of the following components  
\_COPY lio:

- Historical simulation
- Daily calculation
- Holding period 1 month
- Confidence interval 99 %

45 % A broadly diversified index that aims to track the EUR performance of the larger global equities. larger global equities.

5 % A broadly diversified index whose objective is to the EUR performance of the larger global larger global REIT shares.

5 % A broadly diversified index whose objective is to the EUR performance of the larger global of the larger global commodity stocks.

15 % A broadly diversified index whose objective is to the EUR performance of a global basket of global basket of high-yield corporate debt securities.

10 % A broadly diversified index whose objective is to track the EUR performance of a basket of a basket of fixed-interest EUR-denominated investment grade corporate bonds, investment grade corporate bonds.

20 % A broadly diversified index whose objective is to track the EUR performance of a basket of a basket of fixed-interest EUR-denominated investment grade government bonds, government bonds classified as "investment grade".

Further information on the current composition of the reference portfolio can be obtained free of charge from the management company.

Expected leverage according to sum of notionals Due to the Fund's investment strategy, the leverage effect from the use of derivatives is expected to be no more than 4.5 times the Fund's assets based on the sum of the nominal values; however, the expected leverage effect may be higher in special circumstances (e.g. for hedging purposes in order to maintain the existing risk exposure in the event of unusual market movements or share redemptions)\*.

Shares	Bearer shares, registered shares	Bearer units are securitised through the CFF (Central Facility for Funds) procedure at Clearstream Luxembourg ; registered units are entered in the unit register. There is no delivery of actual units.
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\*In the case of currency-hedged unit classes, the expected leverage effect after the addition of the nominal values is increased by approximately 100% through the use of currency forwards. currency forwards by approximately 100 %.

## Assenagon I Multi Asset Balanced - Unit classes at a glance

Share class	I2 - Institutional	I - Institutional	I2R - Institutional***	I CHF - Institutional	ZZ - Institutional	I STIFTUNG - Institutional
Reference currency	EUR	EUR	EUR	CHF	EUR	EUR
Currency hedged share class	Not applicable	Not applicable	Not applicable	Yes	Not applicable	Not applicable
Utilisation of earnings	Accumulating	Distributing	Accumulating	Distributing	Distributing	Distributing****
ISIN	LU2339726494	To be determined	To be determined	To be determined	LU2414745344	LU2844897996
WKN	A3CPWB	To be determined	To be determined	To be determined	A3C8CA	A40G0K
First issue date/launch date	8 December 2021	To be determined	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 premium	None	None	None	None	None	None
Redemption discount	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
Taxe d'abonnement	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-based fee**	10 % of the performance that exceeds the hurdle rate of 3.00 % p. a.	10 % of the performance that exceeds the hurdle rate of 3.00 % p. a.	None	10 % of the performance that exceeds the hurdle rate of 3.00 % p. a.	20 % of the performance that exceeds the hurdle rate of 0.00 % p. a.	10 % of the performance that exceeds 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 unit class is reserved for institutional investors under the fund-linked Riester insurance scheme 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 stated in the distribution declaration multiplied by 4.5%. **However, the Board of Directors may (at its own discretion) set a different percentage if it considers this to be in the interests of the sub-fund. No guarantee can be given for a distribution of 4.5%, nor can any guarantee be given that any distributions will be made at all.**

## Assenagon I Multi Asset Balanced - Unit classes at a glance

Share class	N - Private customers	N2 - Private customers	P - Private customers	P2 - Private customers	P2R - Private customers***	R - Private customers	R2 - Private customers	R CHF - Private customers
Reference currency	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	Yes
Utilisation of earnings	Distributing	Accumulating	Distributing	Accumulating	Accumulating	Distributing	Accumulating	Distributing
ISIN	To be determined	To be determined	LU2339726577	LU2794620331	To be determined	LU2339726650	To be determined	To be determined
WKN	To be determined	To be determined	A3CPVY	A408YZ	To be determined	A3CPVZ	To be determined	To be determined
First issue date/launch date	To be determined	To be determined	8 December 2021	14 May 2024	To be determined	8 December 2021	To be determined	To be determined
Initial issue price	EUR 50	EUR 50	EUR 50	EUR 50	EUR 50	EUR 50	EUR 50	CHF 50
Issue premium	None	None	Up to 3.50 %	Up to 3.50 %	None	None	None	None
Redemption discount	None	None	None	None	None	None	None	None
Minimum initial investment*	None	None	None	None	None	None	None	None
Minimum follow-up investment*	None	None	None	None	None	None	None	None
Taxe d'abonnement	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 1.60 % p. a.	0.75 % p. a.	0.75 % p. a.	0.75 % p. a.
Performance-based fee**	10 % of the performance that exceeds the hurdle rate of 3.00 % p. a.	10 % of the performance that exceeds the hurdle rate of 3.00 % p. a.	10 % of the performance that exceeds the hurdle rate of 3.00 % p. a.	10 % of the performance that exceeds the hurdle rate of 3.00 % p. a.	None	10 % of the performance that exceeds the hurdle rate of 3.00 % p. a.	10 % of the performance that exceeds the hurdle rate of 3.00 % p. a.	10 % of the performance that exceeds 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 unit class is reserved for investors under the fund-linked Riester insurance scheme in Germany or an equivalent scheme.

## Assenagon I Multi Asset Balanced - Unit classes at a glance

Share class	P STIFTUNG - Private customers	R STIFTUNG - Private customers
Reference currency	EUR	EUR
Currency hedged share class	Not applicable	Not applicable
Utilisation of earnings	Distributing****	Distributing****
ISIN	LU2844898028	LU2844898291
WKN	A40G0J	A40G0L
First issue date/launch date	16 July 2024	16 July 2024
Initial issue price	EUR 50	EUR 50
Issue premium	Up to 3.50 %	None
Redemption discount	None	None
Minimum initial investment*	None	None
Minimum follow-up investment*	None	None
Taxe d'abonnement	0.05 % p. a.	0.05 % p. a.
Management fee	Up to 1.40 % p. a.	0.75 % p. a.
Performance-based fee**	10 % of the performance that exceeds the hurdle rate of 3.00 % p. a.	10 % of the performance that exceeds 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 stated in the distribution declaration multiplied by 4.5%.

**However, the Board of Directors may (at its own discretion) set a different percentage if it considers this to be in the interests of the sub-fund. No guarantee can be given for a distribution of 4.5%, nor can any guarantee be given 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 8 July 2024.

A notice of its filing with the Trade and Companies Register in Luxembourg was published in the Recueil Electronique des Sociétés et Associations on 8 July 2024.

These Management Regulations set out the general principles for the special fund with various sub-funds ("*fonds commun de placement à compartiments multiples*") named **Assenagon I** ("Fund") established 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") or subject to the said law and managed by Assenagon Asset Management S.A.. 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, which may contain supplementary and deviating provisions to individual provisions of the Management Regulations.

The Management Regulations and the respective Special Regulations together form the Contractual Terms and Conditions applicable to the relevant sub-fund.

In addition, the management company prepares a prospectus and key investor information for each fund.

#### Article 1 - The sub-funds

Each sub-fund of the Assenagon I fund is a legally independent investment fund consisting of securities and other assets ("sub-fund assets gen"), which is managed in accordance with the principle of risk diversification. The totality of all sub-funds constitutes 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 being authorised by the Luxembourg supervisory authority of the financial sector, 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 Depositary.

The contractual rights and obligations of the investors, the Management Company and the Depositary are governed by these Management Regulations and the Special Regulations of the relevant sub-fund.

By acquiring units, the investor recognises the Management Regulations, the Special Regulations and all 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 in Article 5 of the Management Regulations, each sub-fund is 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 the activities listed in Annex II of the Law of 17 December 2010. It may exercise all management and administrative measures and all rights directly and indirectly associated with the respective sub-fund assets for the account of the respective sub-fund.

The management authorisation 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 that are 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 use external service providers to carry out its activities.

Furthermore, the Management Company may appoint an investment manager to manage the assets or an investment advisor to provide investment advice for the fund or sub-fund. Any investment managers appointed by the Management Company are mentioned in the Prospectus and Annex.

The Management Company is authorised to claim the fee specified in the corresponding Special Regulations from each sub-fund's assets.

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

The remuneration system applied within Assenagon Asset Management S.A. at is based on the company's strategy and helps to ensure that business objectives are achieved, correct behaviour is rewarded, added value is created for shareholders and investors and the applicable regulatory recommendations are complied with. Taking excessive risks is not rewarded, but clearly rejected. The remuneration system is compatible with and conducive to sound and effective risk management and does not encourage any risk-taking that is incompatible with the risk profile or management regulations of the fund. The remuneration system is in line 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:

- Emphasising the company's long-term and strategic goals
- Maximising the performance of employees and the company
- Attracting and retaining the best employee potential
- Simple and transparent remuneration structure
- Alignment of remuneration with the individual performance of the employee, the earnings contributions of the business units and the company result
- Consideration of different task areas and levels of responsibility
- Possibility of using variable remuneration elements in the event of a positive company result

The principles of the remuneration system take into account that:

- in the case of bonus payments, the employee's total remuneration is in a balanced relationship between variable and fixed payments, whereby the remuneration components and their amount vary depending on the employee and position.
- guaranteed bonuses can only be paid in exceptional cases when new employees are hired from existing employment relationships.
- the 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 dependency on the variable remuneration.

The guiding 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](http://www.assenagon.com/Anlegerinformationen).

A paper version of this remuneration policy is made available to investors free of charge on request.

### **Article 3 - The depositary**

European Depositary Bank SA has been appointed as depositary for the assets of the Fund in accordance with the terms of a depositary agreement as amended from time to time (the "Depositary Agreement"). European Depositary Bank SA is registered in the Luxembourg Trade and Companies Register (RCS) under number B 10 700 and was established under Luxembourg law on 15 February 1973. The company is authorised to conduct banking business under the terms of the Luxembourg law of 5 April 1993 on the financial sector. European Depositary Bank SA is a bank incorporated as a *société anonyme* in the Grand Duchy of Luxembourg under the laws of the Grand Duchy

of Luxembourg 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 legislation (the "Law"). These relate to (i) the custody of financial instruments of the Fund 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) To ensure that the sale, issue, redemption, payment and cancellation of the units of the Fund (the "Units") are carried out in accordance with the Management Regulations and the applicable Luxembourg legal \_COPY provisions;
- (ii) Ensuring that the value of the units is calculated in accordance with the management regulations and the law ;
- (iii) Ensuring that the corresponding consideration is transferred to the fund within the usual deadlines as part of transactions with fund assets;
- (iv) Ensuring that the Fund's income is utilised 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 the effective performance of its duties, delegate all or part of its safekeeping duties in respect of financial instruments to one or more correspondent banks designated by the Depositary. A list of these correspondent banks (and, where applicable, their sub-delegates) is available on the website [www.assenagon.com/Anlegerinformationen](http://www.assenagon.com/Anlegerinformationen) and will be made available to unitholders 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 depositary 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 depositary (e.g. prime brokerage) and has not identified any potential conflicts in this specific context. As far as conflicts of interest in general are concerned, 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 duties in relation to the Fund or the Management Company acting on behalf of the Fund that may create conflicts of interest between the Fund, the

Fund's investors, the Management Company and itself, unless there is a functional and hierarchical separation of the performance of its duties as depositary from 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, e.g. through Chinese walls. Should conflicts of interest nevertheless arise, organisational measures such as the dual control principle or suitable escalation mechanisms help to deal with these conflicts in accordance with the law and equity. When selecting and appointing a correspondent bank, the custodian must act with due 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 offer an appropriate level of protection for these assets. The liability of the Custodian remains unaffected by such a transfer. The Depositary shall be liable to the Fund or its unitholders in accordance with the provisions of the Law.

The law provides for strict liability 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 due to external events beyond its reasonable control, the consequences of which could not have been avoided despite all reasonable efforts to do so. The Depositary is informed that the financial instruments held by the Depositary on behalf of the Fund have been lost. Unitholders are informed that the financial instruments held by the Depositary on behalf of the Fund may, under certain circumstances, not be categorised as financial instruments to be held in custody (i.e. all financial instruments that can be recorded in a financial instruments account with the Depositary and all financial instruments that can be physically delivered to the Depositary). The Depositary shall be liable to the Fund or the unitholders for any losses suffered by them 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 at least three (3) months' written notice to the other party, 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. If the depositary agreement is terminated, the management company is obliged to appoint a new depositary to assume the functions and duties of a depositary in accordance with the management regulations and the law. From the end of the notice period until the time of the appointment of a new depositary by the Management Company, the Depositary's sole duty is to take the necessary steps to protect the interests of the unitholders. The Management

Company has appointed European Depositary Bank SA as the Fund's registrar and transfer agent. In this context, European Depositary Bank SA will, among other things, maintain any unit registers and carry out the transfer of units in connection with the issue and redemption of units.

#### ***Article 4 - Central Administration, Registrar and Transfer Agent***

The Management Company has appointed Apex Fund Services S.A. as the Central Administration Agent of the Fund.

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

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 unit registers and carry out the transfer of units in connection with the issue and redemption of units.

#### ***Article 5 - General investment principles and investment restrictions***

The investment objectives and the specific investment policy of a sub-fund are determined on the basis of the following general guidelines in the special regulations of the respective sub-fund or in the relevant prospectus.

The following definitions apply:

"Third country": For the purposes of these Management Regulations, a third country is any European country that is not a member of the European Union, as well as any country in America, Africa, Asia, Australia or Oceania.

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

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

"Law of 17 December 2010": Law of 17 December 2010 on Undertakings for Collective Investment (including subsequent amendments and additions).

"UCI": 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 supplements).

"Securities":

- Shares and other securities equivalent to shares ("shares").
- Bonds and other securitised debt instruments ("debt instruments").
- All other marketable securities that authorise the purchase of securities by subscription or exchange, with the exception of the techniques and instruments mentioned under point 5.5. techniques and instruments.

The investment policy of a sub-fund is subject to the following regulations and investment restrictions:

**5. 1A 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 do not apply to certain sub-funds. This may be mentioned in the supplement of the respective sub-fund.

- a) securities and money market instruments that are listed or traded on a regulated market;
- b) Transferable securities and money market instruments that are traded on another market that is recognised, regulated, open to the public and operates regularly 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 there on another regulated market that is recognised, open to the public and operates regularly;
- d) securities and money market instruments from new issues, provided that the terms of issue contain the obligation that admission to official listing on a stock exchange or to trading on a regulated market within the meaning of the provisions set out in 5.1 a) to c) above is applied for and admission is obtained no later than 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 domiciled in a Member State of the European Union or a third country, provided that
  - these other UCIs have been authorised under laws which provide that they are subject to prudential supervision considered by the Luxembourg supervisory authority responsible for the financial sector (the "CSSF") to be equivalent to that laid

down in Community law and that cooperation between authorities is sufficiently ensured;

- the level of protection of investors in the other UCIs is equivalent to the level of protection of investors in a UCITS and, in particular, the rules on the segregation of sub-fund assets, borrowing, lending and short selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
  - the business activities of the other UCIs are the subject of semi-annual and annual reports that allow an assessment to be made of the assets and liabilities, income and transactions during the reporting period;
  - the UCITS or this other UCI whose units are to be acquired may not invest more than 10 % of its assets in units of other UCITS or other UCIs in accordance with its constitutional documents;
- f) Sight deposits or callable deposits with a maximum term of 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 registered office of the credit institution is located in a third country, it is subject to supervisory provisions which, in the opinion of the CSSF, are equivalent to those of Community law;
  - g) derived financial instruments ("derivatives"), i.e. in particular options and futures as well as swap transactions, including equivalent cash-settled instruments traded on one of the regulated markets referred to in points a), b) and c), and/or derived financial instruments that are not traded on an exchange ("OTC derivatives"), provided that
    - the underlyings 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 transactions in OTC derivatives are institutions subject to regulatory 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 closed out by an offsetting 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 definition given at , provided that the issuer or issuer of these instruments is itself subject to regulations on deposit and investor protection, and provided that they are not traded on a regulated market.
    - 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 non-member

- state or, in the case of a federal state, a member state of the federation or by an international organisation of a public law nature to which at least one member state belongs, or
- issued by a company whose securities are traded on the regulated markets referred to in (a), (b) and (c) above, or
  - issued or guaranteed by an institution subject to prudential supervision in accordance with the criteria laid down by Community law, or by an institution which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or
  - issued by other issuers belonging to a category authorised by the CSSF, provided that investments in such instruments are subject to investor protection requirements equivalent to those laid down in the first, second or third indent and provided that the issuer is either an undertaking with an equity capital of at least ten million euros (EUR 10,000.000) which prepares and publishes its annual financial statements in accordance with the provisions of the fourth Directive 78/660/EEC, or an entity which, within a group of companies comprising one or more listed companies, is responsible for the financing of that group, or an entity which is to finance the securitisation of liabilities by using a credit line granted by a bank.

## **5.2 In addition, each Sub-fund may**

- a) invest up to 10% of its net assets in securities and money market instruments other than those mentioned under 5.1;
- b) hold cash and cash equivalents;
- c) borrow for short periods up to the 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) foreign currencies 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 not invest more than 10% of their assets in total in units of other target sub-funds of the fund in accordance with their constitutional documents.

## **5.3 In addition, a sub-fund will observe the following investment limits when investing its assets**

- a) A sub-fund may invest no more than 10% of its net assets in securities or money market instruments of one and the same issuer. A sub-fund may invest a maximum of 20% of its net assets in deposits with one and the same institution. The counterparty default risk of a sub-fund's transactions with OTC derivatives may not exceed 10% of its 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 investments and OTC derivative transactions with financial institutions that are subject to regulatory supervision.

Notwithstanding the individual upper limits set out in 5.3 a), a sub-fund may not invest more than 20% of its net assets in one and the same institution in a combination of

- securities or money market instruments issued by this institution and/or
  - Deposits with this institution and/or
  - transactions carried out with this institution via OTC derivatives.
- c) The upper limit referred to in 5.3 a) sentence 1 is a maximum of 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 public international \_COPY0 bodies to which at least one Member State of the European Union belongs.
  - d) The upper limit specified in 5.3 a) sentence 1 amounts to a maximum of 25% for certain bonds if they are issued by a credit institution domiciled in a member state of the European Union that 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, during the entire term of the bonds, adequately cover the liabilities arising therefrom and are intended primarily for the repayment of the principal and payment of the interest due in the event of the issuer's default.  
If a sub-fund invests more than 5% of its net assets in debt securities within the meaning of the preceding sub-paragraph that are issued by one and the same issuer, the total value of these investments may not exceed 80% of the value of the net assets of the UCITS.
  - e) The securities and money market instruments mentioned in 5.3 c) and d) are not taken into account

when applying the investment limit of 40 % provided for in 5.3 b) .

The limits specified in 5.3 a), b), c) and d) may not be cumulated; therefore, investments made in securities or money market instruments of one and the same issuer or in deposits with this issuer or in derivatives of the same issuer in accordance with 5.3 a), b), c) and d) may not exceed 35% of the net assets of the respective sub-fund.

Companies that belong to the same group of companies for the purposes of preparing consolidated financial statements within the meaning of Directive 2013/34/EU or in accordance with recognised international accounting standards are to be regarded as a single issuer for the purposes of calculating the investment limits set out in these points a) to e).

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

- f) Notwithstanding the investment limits set out in 5.3 k), l) and m) below, the upper limits for investments in equities and/or debt instruments of one and the same issuer specified in 5.3 a) to e) are a maximum of 20% if the objective of the sub-fund's investment strategy is to replicate a specific equity or debt instrument index recognised by the CSSF. The prerequisite for this is that
- the composition of the index is sufficiently diversified;
  - the index represents an adequate reference basis for the market to which it refers;
  - 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 scope 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 the overly close replication of the respective index or reference value in the interests of the investors of the respective sub-fund. gers appointed for the sub-fund is in a position to deviate from the overly close replication of the respective index or reference value in the interests of the investors of the respective sub-fund, so that this does not constitute so-called "*closet tracking*" or "*index merging*" 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).
- g) The limit set out in 5.3 f) is 35% if this is justified due to exceptional market conditions, in particular on regulated markets where certain securities or money market instruments are highly 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, invest up to 100% of its net assets in transferable securities and money market instruments of different issues that are 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 public international bodies to which one or more Member States of the European Union belong or by other states recognised by the CSSF (Brazil, Singapore, Russia, Indonesia or South Africa), provided that 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 of the sub-fund concerned enjoy the same protection as investors of sub-funds which comply with the investment limits pursuant to 5.3 a) to g) (ii) such securities have been issued as part of at least six different issues and (iii) no more than 30% of the sub-fund's net assets are invested in securities from one and the same issue.**

- i) A sub-fund may acquire units of other UCITS and/or other UCIs within the meaning of 5.1 e) if it invests no more than 20% of its net assets in one and the same UCITS or other UCI.

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

By way of derogation from the first paragraph under (i) and in accordance with the conditions laid down 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 of such a UCITS) ("Master") which is not itself a Feeder.

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

If a sub-fund has acquired units of a UCITS and/or other UCI, the investment assets of the UCITS or other UCI in question are not taken into account in relation to the upper limits specified 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, if a significant proportion of the net assets of a sub-fund is invested in units of other UCITS

and/or other UCIs, the maximum amount of the proportion of the management fees charged to these sub-fund assets and to the UCITS and/or other UCIs in which this sub-fund invests must be taken from the sub-fund's annual report .

- k) The management company may not acquire shares with voting rights for all of the UCITS it manages to an extent that allows it to exert a significant influence on the management of the issuer's business.
- l) Furthermore, a sub-fund may not invest more than:
  - 10 % of the non-voting shares and of the same issuer;
  - 10 % of the bonds of one and the same issuer;
  - 25 % of the units of one and the same UCITS and/or other UCI;
  - 10 % of the money market instruments of one and the same issuer.

The limits set out in the second, third and fourth indents need not be complied with at the time of acquisition if the gross amount of the bonds or money market instruments or the net amount of the shares issued cannot be calculated at the time of acquisition.

- m) The above provisions pursuant to 5.3 k) and l) are not applicable with regard 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 public international bodies to which one or more Member States of the European Union belong;
  - (iv) Shares in companies established under the law of a state that is not a member state of the EU, provided that (i) such a company invests its assets primarily in securities of issuers from this state, (ii) under the law of this state, a participation of the sub fund in the capital of such a company is the only possible way to acquire securities of issuers from this state and (iii) this company complies with the investment restrictions pursuant to 5.3 a) to e) and 5.3 i) to l) above in the context of its investment assets.
- n) No sub-fund may acquire precious metals or certificates via.
- o) No sub-fund may invest in real estate, although investments in property-backed securities or interest thereon or investments in securities issued by companies that invest in real estate in and interest thereon are permitted.
- p) Neither the Management Company nor the Depositary may issue loans or guarantees to third parties against the assets of a sub-fund, whereby the investment

restriction does not prevent any 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 Depositary may engage in short selling of securities, money market instruments or other financial instruments referred to in 5.1 e), g) and h) above for the account of the sub-fund.
- r) **In order to achieve the investment objective, each sub-fund will continuously invest more than 25% of the 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. In the case of target funds, the equity ratio is determined on the basis of the information in the target fund prospectus or the data provided by the target fund.**

#### **5.4 Notwithstanding anything to the contrary contained herein**

- a) Sub-funds need not comply with the investment limits set out in 5.1 to 5.3 above when exercising subscription rights linked to securities or money market instruments held in their sub-fund assets;
- b) and without prejudice to its obligation to ensure compliance with the principle of risk-spreading, newly authorised sub-funds may derogate from the provisions laid down in 5.3 a) to j) above for a period of six months following their authorisation by the CSSF;
- c) If these provisions are exceeded unintentionally or as a result of the exercise of subscription rights, a sub-fund must endeavour as a matter of priority to rectify the situation as part of its sales transactions, taking into account the interests of the 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 exclusively liable for the claims of the investors of this sub-fund as well as towards the creditors whose claim arose on the occasion of the creation, maturity or liquidation of the sub-fund, each sub-fund must be recognised as a separate issuer for the purpose of applying the provisions on risk diversification in 5.3 a) to g) and 5.3 i) and j).
- e) The Management Company of the sub-fund is authorised to impose additional investment restrictions if this is necessary in order to comply with the legal and administrative provisions in countries in which the units of the sub-fund 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 assets or for maturity or risk management of the sub-fund assets.

If these transactions relate to the use of derivatives, the conditions and limits must comply with the provisions of nos. 5.1 to 5.4 above of this Article. The Management Company trades OTC derivatives and securities lending, repurchase and repurchase transactions only with credit institutions or investment companies that fulfil the requirements of 5.1 g) above and that the Management Company considers suitable in accordance with its risk management procedure. 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. Counterparties without a rating may be traded with if their credit rating has been categorised accordingly by the management company. Information on the counterparties used can be obtained from the Management Company at any time. Furthermore, the provisions of no. 5.6 of this article 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 Annex.

Under no circumstances may a sub-fund deviate from the investment objectives stated in the special regulations of the respective sub-fund with regard to 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 repurchase transactions for the purpose of efficient portfolio management, to increase returns and/or for hedging purposes. The Fund will not enter into any margin lending 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 buyback transactions. Conversely, securities, money market instruments and investment units may be taken into the Fund's portfolio as part of securities repurchase and buyback transactions within the respective investment limits. The proportion of assets under management that is expected to be used in securities lending, repurchase and buyback transactions can be found in the fund-specific annex. The Fund may incur direct and indirect costs, e.g. trading costs or costs for outsourcing the management of the collateral pool, as a result of securities lending, repurchase and repurchase transactions, which are always concluded in accordance with the Fund's best execution policy. 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 flows in full to the fund.

c) Collateral management

The Fund accepts collateral in connection with securities lending, repurchase and reverse repurchase transactions and OTC derivatives in accordance with Article 4 of Delegated Regulation (EU) 2016/2251 with the associated maximum attributable amounts in accordance with Annex II of Delegated Regulation (EU) 2016/2251.

The Fund currently uses the following collateral with the associated maximum attributable amounts, although the Management Company may decide to deviate from this if this is covered by the Delegated Regulation (EU) 2016/2251:

Collateral type	Allowed currency	Credit amount (maximum)
Amounts of money	EUR, USD, GBP	100%
Government bonds issued by members of the eurozone as well as Sweden, Australia, Canada, USA, UK. Long-term rating (S&P) at least AA- or equivalent, Clearstream-eligible, remaining term 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, USA, UK. Long-term rating (S&P) at least AA- or equivalent, Clearstream-eligible, residual 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, USA, UK. Long-term rating (S&P) at least AA- or equivalent, Clearstream eligible, residual 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 fulfils the following criteria:

- a) Liquidity: All collateral received 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 in the short term at a price that is close to the pre-sale valuation. The collateral received should also fulfil the provisions of Article 56 of the UCITS Directive.
- b) Valuation: Collateral received should be valued at least daily on the basis of market prices in accordance with the principles set out in the section "Calculation of the net asset value". Assets that exhibit high price volatility should only be accepted as collateral if appropriate conservative haircuts are applied.
- c) Creditworthiness of the issuer: The issuer of the collateral that is accepted should have a high credit rating.

- d) Correlation: The collateral received by the fund should be issued by a legal entity that is independent of the counterparty and does not have a high correlation with the performance of the counterparty.
  - e) Diversification of collateral (investment concentration): Collateral must be appropriately diversified in terms of countries, markets and issuers. The criterion of appropriate diversification with regard to issuer concentration is deemed to be met if the fund receives a collateral basket (collateral base ket) from a counterparty in efficient portfolio management or in transactions with OTC derivatives, in which the maximum exposure to a specific issuer corresponds to 20% of the net asset value. If a UCITS has different counterparties at, the different collateral baskets should be aggregated in order to calculate the 20% limit for the exposure to a single issuer. By way of derogation from this sub point, the Fund may be fully collateralised by various transferable securities and money market instruments issued or guaranteed by a Member State referred to in the table above, one or more of its local authorities, an OECD Member State or a public international \_COPY0 body to which one or more Member States belong. In this case, the Fund should hold securities that have been issued in at least six different issues, whereby the securities from a single issue should not exceed 30% of the Fund's net asset value.
  - f) Risks in connection with collateral management, e.g. operational and legal risks, must be identified, managed and minimised by risk management.
  - g) Collateral received should be held by the fund's custodian in cases of transfers of title. For other types of collateral agreements, the collateral may be held by a third party that is subject to supervision by and has no connection with the collateral provider.
  - h) If assets are transferred to third parties in connection with derivatives and securities lending, repurchase and repurchase transactions, it is at the discretion of the third party how it holds the assets.
  - i) The Fund should be able to realise collateral received at any time without reference to the counterparty or authorisation from the counterparty.
  - j) Non-cash collateral received should not be sold, reinvested or pledged.
  - k) Cash collateral received should only be invested as sight deposits with entities referred to in Article 50(f) of the UCITS Directive;
    - be invested in high-quality government bonds;
    - may be used for reverse repo transactions, provided that the transactions are with credit institutions subject to supervision and the Fund can reclaim the full amount of money accrued at any time;
    - be invested in money market funds with a short maturity structure in accordance with the definition in the CESR's guidelines on a common definition for European money market funds.
- Collateral received and newly created cash collateral must be appropriately diversified. The general risk information regarding market, credit, counterparty and liquidity risk applies equally to reinvested cash collateral.
- d) Total return swaps
 

Total return swaps can track the performance of individual securities or individual indices or baskets of securities or indices on a 1:1 basis. All types of assets in the fund may be the subject of 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 appendix. 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. In the case of total return swap transactions which are always concluded in accordance with the fund's best execution policy, the fund may incur direct and indirect costs, e.g. trading costs. These costs are borne by the fund. These costs are borne by the Fund and paid to the respective counterparty which is independent of the Fund and Assenagon. The remaining income flows in full to the fund.
  - e) Financial indices
 

Information on the financial indices currently used, their constituents, calculation and reweighting frequency as well as any costs arising from reweighting 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 Annexes applicable to them, (i) benefit in different ways 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.

performance of the respective sub-fund.

In this context, the Management Company will always ensure that it only uses indices or benchmarks within the scope of the respective sub-fund-specific annex that are

    - (i) within the meaning of Article 3 of the Bench mark Regulation (EU/2016/1011, the "**Benchmark Regulation**") as an index or reference value, and

- (ii) provided by an administrator within the meaning of the Bench mark Regulation that is registered on the list of administrators and benchmarks maintained by ESMA in accordance with Article 36 of the Benchmark Regulation:  
<https://registers.esma.europa.eu/publication/>; or
- (iii) Indices or reference values,
  - a) which do not fall within the scope of the Benchmark Regulation and are used, for example, only for internal purposes, such as calculating the relative VaR as part of the risk management management of a fund; or
  - b) who can make use of an exemption under the Bench mark regulation.

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

## **5.6 Risk management procedures**

A risk management procedure is used within the sub-funds that enables the management company to monitor and measure the risk associated with the investment positions of a sub-fund and their respective share of the overall risk profile of the investment portfolio at all times. With regard to OTC derivatives, a procedure is used in this context that enables a precise and independent assessment of the value of the OTC derivatives.

The Management Company ensures for each sub-fund that the overall risk associated with derivatives does not exceed the total net value of the respective sub-fund portfolio. When calculating this risk, the market value of the respective underlying assets, the counterparty default risk, future market fluctuations and the liquidation period of the positions are taken into account. A sub-fund may invest in derivatives as part of its investment strategy within the limits set out in 5.3 e) of this Article, provided that the overall risk of the underlying assets does not exceed the investment limits set out in 5.3 a) to e) of this Article. If a sub-fund invests in index-based derivatives, these investments do not have to be taken into account in the investment limits of 5.3 a) to e) of this Article.

A derivative that is embedded in a security or a money market instrument must also be taken into account with regard to compliance with the provisions of this No. 5.6.

The Management Company determines the total 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 total 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 listed in the Annex.

If the total risk for the sub-fund is determined using the relative or absolute VaR approach, the expected level of

leverage and the possibility of a higher level of leverage is stated in the Annex. The expected level of leverage is determined in accordance with the requirements of CSSF Circular 11/512 and the respective method used to determine the leverage is listed in the Annex.

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

## **Article 6 - Units, sub-funds, unit classes**

All units of a sub-fund have the same rights.

The Management Company may form one or more sub-funds for a sub-fund within the meaning of Article 181 of the Law of 17 December 2010, insofar as specified in the corresponding special regulations, 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 associated with the formation, management or liquidation of a sub-fund are limited to the assets of this sub-fund.

In the relationship between investors, each sub fund is treated as a separate entity. The net asset value per unit is calculated separately for each sub-fund, if available.

The units can be issued as bearer and/or registered units. Bearer units are issued through the CFF (Central Facility for Funds) procedure at Clearstream Luxembourg. If registered units are issued, they will be entered in the unit register by the registrar and transfer agent. In this context, confirmations of entry in the unit register are sent to the unit holders at the address stated in the unit register. There is no entitlement to delivery of actual units, neither for the issue of bearer units nor for the issue of registered units. The types of units are specified for the respective sub-fund in the relevant Annex to the Prospectus. In the relationship between investors, each sub-fund is treated as a separate entity. The net asset value per unit is calculated separately 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 unit classes for the corresponding sub-fund. If a sub-fund provides for two or more unit classes, the unit classes may differ with regard to the fee structure, the minimum investment amounts, the distribution policy, the requirements to be met by the investors, the reference currency or other special features determined by the Management Company in each case. The net asset value per unit is calculated individually for each unit class issued.

All units are equally entitled to income, price gains and liquidation proceeds of the respective sub-fund or their respective unit class from the date of issue.

Unitholders may subscribe to units of the fund directly or indirectly via a nominee within the scope of the relevant

statutory provisions. Unitholders who make use of a nominee may apply at any time to be entered in the register of unitholders in place of the nominee.

To the extent permitted by law, the nominee will subscribe and hold the units in its own name but for the account of the unitholder. The nominee will send confirmation of the subscription to the unit holder.

The Management Company draws the investors' attention to the fact that any investor can only assert his investor rights in their entirety directly against the Fund if the investor is registered in the Fund's unitholder register in his own name. In cases where an investor has invested in the fund via an intermediary, which undertakes the investment in its name but on behalf of the investor, not all investor rights can necessarily be asserted 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 units in a sub-fund at any time without restriction. The Management Company is authorised to issue one or more unit classes within the respective sub-fund from .

The initial issue date and, if applicable, the initial issue phase for a newly established sub-fund or the newly established unit class shall be determined by the Management Company and specified in the Prospectus of the respective sub-fund. The Management Company may, at its own discretion, decide to withdraw the offer of a sub-fund, a sub-fund or a new unit class prior to a launch date. Furthermore, the Management Company reserves the right to discontinue the issue and sale of units at any time or to refuse moderately high unit subscriptions via 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 subscription amounts already transferred will be repaid. No interest will be paid on these amounts until they are remitted. The Management Company may also decide that no more units of a fund, a sub-fund or a specific unit class will be issued after the initial subscription.

Units 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 an issue premium, if any, which is specified in the special regulations and which is available at.

The issue surcharge is levied in favour of the distribution lenders. The front-end load may be increased by fees or other charges incurred in the respective distribution countries. If the laws of a country stipulate lower issue premiums, the distributors authorised in that country may

sell the units at the highest issue premium permitted there.

If distribution amounts and/or redemption prices are used directly to acquire units of 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 unit class. The Management Company reserves the right, at its own discretion and taking into account the principle of equal treatment of investors, to waive regulations relating to minimum investment amounts for initial and subsequent subscriptions if necessary.

The issue price is payable to the depositary within a period of time specified in the special regulations.

The units are issued immediately after receipt of the issue price by the Depositary in the form and denomination specified by the Management Company and described in the Special Regulations.

Subscription applications must be paid in accordance with the provisions of the Special Regulations.

#### **Article 8 - Restrictions on the issue of units**

The Management Company may restrict or prevent the ownership of units on a personal basis if, in the opinion of the Management Company, ownership could be detrimental to 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 be subject to the laws (e.g. tax laws) of a country other than Luxembourg as a result. In particular, the units are not intended for distribution in the United States of America or to US citizens. For example, natural persons subject to tax in the USA are considered to be those who

- a) were born in the USA or one of its territories or sovereign territories,
- b) are naturalised citizens (e.g. green card holders)
- c) were born abroad as the child of a US citizen,
- d) without being a citizen of the USA, reside predominantly in the USA or
- e) are married to a citizen of the USA.

The following, for example, are considered legal entities subject to tax in the USA

- a) Companies and corporations formed under the laws of one of the 50 US states or the District of Columbia,
- b) a corporation or partnership formed 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 "unauthorised investors"):

- a) specified US persons (so-called "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 persons 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 USA or in accordance with the FATCA provisions.

Distributors acting as nominees must be FATCA-compliant, e.g. as "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 the FATCA provisions. If the status of the distributor changes, 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 redeem units held by investors who are excluded from purchasing or holding units against payment of the redemption price.

#### **Article 9 - Calculation of the net asset value**

The value of a unit (the "net asset value") is denominated in the currency specified in the special regulations of the relevant sub-fund (the "sub-fund currency"). Unless otherwise stipulated in the special regulations of a corresponding sub-fund, the net asset value is calculated by the Management Company or its agent under the supervision of the Depositary on each bank working day in Frankfurt am Main, Luxembourg and Dublin with the exception of 24 and 31 December of each year ("valuation day"). A banking day is any day on which banks in Frankfurt am Main, Luxembourg and Dublin are open for business. However, the Management Company may decide to determine the unit value on 24 and 31 December of a year without these values being calculations of the unit value on a valuation day within the meaning of the previous sentence.

Consequently, investors may not request the issue and/or redemption of units on the basis of a net asset value determined on 24 or 31 December of a given year.

To calculate the unit value, the value of the assets belonging to a sub-fund less the liabilities of this sub-fund is determined on each valuation date ("net sub-fund assets") and divided by the number of units 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 basic rates:

- 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 this 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 the price that may not be lower than the bid price and not higher than the offer price at the time of valuation and that 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 on the basis of a valuation to be determined by the Management Company and which can be audited via. The criteria determined for the pricing of the derivatives are carried out in the usual manner that can be verified by the auditor at.
- d) If the prices stated under a) and b) are not in line with the market or if an asset is not listed or traded on a stock exchange or another regulated market or if assets that are listed or traded on a stock exchange or another market as mentioned above are not listed or traded on a stock exchange or another market as mentioned above, the prices in accordance with the regulations in a) or b) do not adequately reflect the actual market value of the corresponding assets, these assets, like all other assets, are valued at the respective market value as determined by the management company in good faith and in accordance with generally recognised valuation rules verifiable by auditors.
- e) The pro rata interests attributable to assets are included insofar as they are not expressed in the market value.
- f) The liquidation value of forwards or options that are not traded on exchanges or other organised markets is determined in accordance with the guidelines of the Board of Directors on a basis consistently applied to all different types of contracts.  
The liquidation value of futures or options traded on exchanges or other organised markets is calculated on the basis of the last available settlement prices of such contracts on the exchanges or organised markets on which these futures or options are traded by the sub-fund; if a future, a forward or an option cannot be liquidated on a day for which the net asset value is determined, the valuation basis for such a contract is determined by the Board of Directors in an appropriate and reasonable manner.
- g) Swaps are measured at present value.
- h) Cash and cash equivalents are valued at their nominal value plus pro rata interest. Fixed-term deposits can be valued at the respective yield rate, provided that a

corresponding agreement between the financial institution holding the fixed-term deposits and the Management Company stipulates that these fixed-term deposits can be terminated at any time and that their realisation value corresponds to this yield rate in the event of termination.

- i) The target fund units contained in a sub-fund are valued at the last determined and available net asset value. If redemption is suspended for investment units or no redemption prices are set, the units and all other assets are valued at the respective market value as determined in good faith by the management company on the basis of the probable realisable value.
- j) All assets not denominated in the respective sub-fund currency are converted into the respective 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 in accordance with a procedure established by it.

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

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

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

In the case of unit classes, the resulting unit value is calculated separately for each unit class in accordance with the criteria listed above. However, the compilation and allocation of assets is always carried out for the sub-fund as a whole.

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

***Article 10 - Suspension of the issue, conversion and redemption of units and 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 units of a sub fund if and for as long as circumstances exist that make this suspension necessary, in particular:

- a) During any period when a stock exchange or other regulated, recognised market which is open to the public and operates regularly and on which a substantial portion of the assets of a sub-fund are listed or traded is closed (except on ordinary weekends or public holidays) or when trading on that stock exchange or market has been suspended or restricted;
- b) in emergency situations, if the Management Company cannot dispose of the assets of a sub-fund or if it is impossible for the Management Company to freely transfer the equivalent value of investment purchases or sales or to properly calculate the net asset value;
- c) during a period in which the means of communication or tools normally used for the net asset value calculation of a sub-fund or for the price calculation on the stock exchanges or on the 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 the 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 net asset value calculation has been suspended will be informed immediately of the start and end of the suspension period. If the issue of units of the fund is suspended, the Management Company may, at the request of investors, decide that units from redemptions may be purchased and sold by existing or new investors via a secondary market. The price of units traded on the secondary market depends, among other things, on market supply and demand and other factors such as the prevailing conditions for the financial markets and companies as well as economic and political conditions. In addition, such orders for units may incur costs over which the Management Company has no control.

***Article 11 - Redemption of units***

Investors are entitled to request the redemption of their units on each valuation day (as defined in Article 9 of the Management Regulations) at the redemption price and under the conditions set out in the special regulations of the respective sub-fund. The redemption price may be reduced by a redemption fee, which is identical for all redemption requests settled on a certain valuation day, the maximum amount of which is specified in the special regulations of the relevant sub-fund.

Without exception, redemption applications are deemed to be legally binding and irrevocable. The application must be accompanied by all necessary documents relating to the redemption as well as any certificates issued.

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 specified in the Prospectus, whichever is later. The Depositary is only obliged to make payment insofar as no statutory provisions, e.g. foreign exchange regulations or other circumstances beyond the Depositary's control, prohibit or restrict the transfer of the redemption price to the applicant's country.

The redemption price is paid in the reference currency of the respective sub-fund or unit 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 units at any time at its own discretion and in particular under the conditions set out in Article 8. In this case, the investor is obliged to redeem the units.

If the number or total net asset value of units held by an investor in a sub fund or unit class, if any, falls below the minimum net sub-fund assets specified by the management company for a sub-fund in the prospectus (together with annexes) following the request for redemption, the management company may determine that this request is to be treated as a request for redemption of the investor's entire unit holding in this sub-fund or unit class.

If applications for redemption are received on a valuation day whose value individually or together with other applications received exceeds 10% of the net asset value of a sub-fund, the Management Company reserves the right to reduce the number of units in the individual redemption applications on a pro rata basis at its sole discretion and taking into account the interests of the remaining unitholders. Insofar as an application is not executed in full on this valuation day due to the exercise of the authorisation for a pro rata reduction, it must be treated with regard to the unexecuted part as if the unit holder had submitted a further application for the next valuation day, and if necessary also for the maximum of seven subsequent valuation days. Such applications will be processed with priority over later applications, provided they are received for the following valuation days.

## **Soft Closing**

The Management Company is authorised to limit the issue, redemption and conversion of units of a sub-fund in terms of 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 the investors of the soft closing. If the issue of units of the Fund is limited, 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 units traded on the secondary market depends, among other things, on market supply and demand and on their factors such as the prevailing conditions for the financial markets and companies as well as economic and political conditions. In addition, such orders for units may incur costs over which the Management Company has no influence.

## **Article 12 - Conversion of units**

Unless otherwise specified in the special regulations of the respective sub-fund and subject to fulfilment of the respective admission criteria, the investors of a sub-fund are entitled to exchange their units on each valuation day (as defined in Article 9 of the Management Regulations) for units of another unit class, if available, or of another sub-fund managed by the Management Company at the exchange price and under the conditions specified in the special regulations of the respective sub-fund. 1 The exchange price may be increased by the maximum amount specified in the special regulations of the respective sub-fund. The conversion price may be increased by a conversion commission, 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 assets, income and expenses of the sub-fund;
- b) the fee for the management company and any performance-related fee;
- c) the fee of the custodian, any collective depositary, any market maker, the central administration and paying agents as well as their processing fees and customary bank charges;
- d) customary brokerage and bank fees, in particular securities commissions, which are incurred for transactions with securities and other assets of a sub-fund as well as with currency and securities hedging transactions;
- e) the costs of accounting, bookkeeping and the calculation of the net asset value and its publication;
- f) the costs of advice incurred by the Management Company or the Depositary when acting in the interests of the investors in a sub-fund;
- g) the costs and expenses in connection with the establishment of 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 in Germany and abroad as well as insurance premiums, interest and broker costs;
- h) all printing costs for share certificates (sheets and certificates);
  - i) the auditor's fees and the costs of the tax audit and the tax reporting of 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 with 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 units;
  - k) the printing and distribution costs of the annual and semi-annual reports as well as 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 in accordance with the applicable laws or regulations of the aforementioned authorities;
  - l) The Management Company may charge the Fund any standard market fees/costs incurred in connection with these transactions for the initiation, preparation and execution of securities paper loan transactions, repo transactions and comparable permitted transactions for the account of the Fund;
  - m) the costs of collateral management incurred in the context of OTC derivatives trading, securities lending transactions and securities repurchase transactions as well as other costs incurred in the context of OTC derivatives trading;
  - n) the costs of publications intended for investors ;
  - o) the fees of the sub-fund's representatives abroad;
  - p) an appropriate share of advertising costs and costs incurred directly in connection with the offering and sale of units as well as distribution agent fees;
  - q) Costs incurred in connection with the acquisition, holding and sale of assets , in particular due diligence expenses in connection with potential investments, customary bank charges for transactions in securities and other assets and rights of the fund and their safekeeping, the customary bank costs for the safekeeping of foreign securities abroad;
  - r) the transaction costs of issuing and, where applicable, redeeming units;
  - s) the 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 for the assessment of the fund by nationally and internationally recognised rating agencies ;

- u) Costs for the provision of analytical 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 data relevant to operations), money laundering and tax regulations;
- w) Costs and service fees for listing on fund platforms; as well as all other management fees and costs and expenses incurred by the sub-fund \_COPY.

All costs and fees are first credited to current income, then to net capital gains and finally to the respective sub-fund 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 regulations on this can be found in the sub-fund-specific Annex to the Prospectus of the respective sub-fund.

#### **Article 14 - Revision**

The accounts of the Management Company, the Fund and each sub-fund are audited by an independent auditor authorised in Luxembourg, who is appointed by the Management Company.

#### **Article 15 - Distributions**

Notwithstanding any other provision in the Special Regulations of a corresponding sub-fund, the Management Company shall determine for each sub-fund whether distributions are to be made to investors from the respective sub-fund assets or whether the assets are to be reinvested.

In the case of distributing units, the Management Company intends to actually make distributions. The ordinary income from interest and/or dividends less costs ("ordinary net income") and net realised price gains may be distributed. Unrealised price gains and other assets may also be distributed, provided that the net fund assets do not fall below the minimum limit of EUR 1.25 million stipulated by the law 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 bonus units, any remaining fractions may be paid out or credited in cash . Distribution amounts that have not been claimed five years after publication of a distribution declaration are forfeited in favour of the respective sub-fund assets.

However, it is at the discretion of the Management Company to 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 the Special Regulations**

These Management Regulations and any Special Regulations of a sub-fund and any amendments thereto shall enter into force on the day they are signed, unless otherwise specified.

The Management Company may amend the Management Regulations and any Special Regulations of a relevant 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 Commercial and Companies Register in Luxembourg. A notice of the respective filing with the Commercial and Companies Register in Luxembourg will be published in the Recueil Electronique des Sociétés et Associations .

#### **Article 17 - Publications**

The issue price and the redemption price of the sub-fund units, the Management Regulations and the Special Regulations as well as the Prospectus and the Key Investor Information Document of each fund or sub-fund are available from the Management Company, the Depositary, each paying agent and the distributors and sub-distributors and can be accessed at [www.assenagon.com](http://www.assenagon.com). The issue price and the redemption price of each sub-fund shall be published, if required by law or determined by the Management Company, in a daily newspaper determined 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 each sub-fund, the management company will provide an audited statement of accounts that provides 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 make available an unaudited semi-annual report that provides information on the respective net sub-fund assets and their management during the corresponding half-year.

The annual report and all semi-annual reports of each sub-fund are available to investors free of charge from the Management Company, the Depositary and each paying agent at and can be accessed at [www.assenagon.com](http://www.assenagon.com) from.

Notices to investors are published in at least one national daily newspaper or electronic information media (as specified in the prospectus) in each country in which the units are publicly distributed.

#### **Article 18 - Dissolution and merger of the Fund and the sub-funds**

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

Each sub-fund can be dissolved at any time by the management company, whereby the management company generally acts as liquidator. The fund must be dissolved in the cases provided for by law or if the management company is dissolved for any reason. It shall be published by the Management Company in accordance with the statutory provisions in the Recueil Electronique des Sociétés et Associations and at least two daily newspapers with an appropriate circulation. 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 units will be placed on. The redemption of units of the sub-fund remains possible if equal treatment of investors is guaranteed.

The Depositary will distribute the liquidation proceeds, less liquidation costs and fees, among the investors in proportion to their respective units on the instructions of the Management Company or, where applicable, the liquidators appointed by it or the Depositary in agreement with the supervisory authority. Liquidation proceeds that have not been claimed by investors at the end of the liquidation procedure shall, where legally required, be converted into euros and deposited by the Depositary for the account of the entitled investors with the Caisse des Consignations in Luxembourg in accordance with Article 146 of the Law of 17 December 2010 on the conclusion of the liquidation procedure. These amounts expire if they are not requested there within the statutory period.

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

#### **Merger**

The Management Company may decide by resolution of the Board of Directors, in compliance with the provisions of the Law of 17 December 2010, to merge a sub-fund into another sub-fund of the Fund or into another fund (or sub-fund of such a fund) or to merge 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 to make economic sense to manage the fund due to a significant change in the economic or political environment or for reasons of economic viability.

## **Article 19 - Limitation period**

Investor claims against the Management Company or the Depositary shall lapse five years after the claim arises. The provision contained in Article 18 (3) remains unaffected. The submission period for income coupons is five years from the date of the published distribution declaration.

However, it is at the discretion of the Management Company to redeem income coupons presented after the presentation deadline at the expense of the sub-fund.

## **Article 20 - Applicable law, place of jurisdiction, contract language and other matters**

These Management Regulations and the Special Regulations of the respective sub-funds are subject to Luxembourg law. Any legal 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 Depositary are authorised to subject themselves and each sub-fund to the jurisdiction and law of any country in which units of that sub-fund are publicly distributed insofar as the claims of investors resident in that country are concerned and with regard to matters relating to the subscription and redemption of units.

The German version of the Management Regulations and the Special Regulations shall prevail.

With regard to units sold to investors in the respective country, the Management Company and the Depositary may declare translations into the languages of countries in which such units are publicly distributed to be binding for themselves and for this sub-fund.

In the event of a conflict between the management regulations and the prospectus, the former shall take precedence.

## **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 Sub-fund Assenagon I Multi Asset Conservative**

For Assenagon I Multi Asset Conservative (the "sub fund"), the provisions of the following special regulations dated 8 July 2024 apply in addition to or in deviation from the Management Regulations available at (Articles 1 - 21). A notice of the filing with the Trade and Companies Register was published in the Recueil Electronique des Sociétés et Associations on 8 July 2024.

## **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 Annex to the Prospectus.

## **Article 23 - Units, issue, conversion and redemption of units**

Units are issued in any denomination to be determined by the Management Company. If securitisation is carried out through the CFF (Central Facility for Funds) procedure at Clearstream Luxembourg, there is no entitlement to delivery of actual units. This is mentioned in the Prospectus.

Units in the sub-fund are freely transferable.

All units are equally entitled to income, price gains and liquidation proceeds from the date of issue.

## **For unit 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 unit class in accordance with Article 7 in conjunction with Article 9 of the Management Regulations on the corresponding valuation date. An additional front-end load is not charged. This is mentioned in the Annex to the Prospectus. The subscription price is payable within a maximum of three bank working days after the relevant valuation date. The relevant payment deadline is set out in Appendix 1 of the Prospectus.

The redemption price is the net asset value of the sub-fund or the respective unit class pursuant to Article 9 in conjunction with Article 11 of the Management Regulations. A redemption fee is not charged. The redemption price shall be paid within a maximum of three bank working 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 set out in Appendix 1 of the prospectus.

Subscription, conversion and redemption applications are received by the Registrar and Transfer Agent as well as by the distributors and sub-distributors and are made at an unknown net asset value.

Subscription, conversion and redemption orders are settled on the basis of the order acceptance procedure set out in Appendix 1 of the Prospectus. If subscription, conversion or redemption orders are processed via the distributors or sub-distributors and number agents, other procedures and deadlines may apply; however, the deadlines stated in the Prospectus at the Registrar and Transfer Agent remain unchanged. The complete subscription, conversion and redemption terms and conditions are available from the Registrar and Transfer Agent or the respective distributors or sub-distributors or the respective paying agent.

**For the P2, P2R, P, P STIFTUNG share class:**

The issue price is the net asset value of the sub-fund or the respective unit class in accordance with Article 7 in conjunction with Article 9 of the Management Regulations on the corresponding valuation date plus an issue premium of up to 3.50% in the P and P2 unit classes. This is mentioned in the Annex to the Prospectus. The subscription price is payable within a maximum of three bank working days after the relevant valuation date. The relevant payment deadline is set out in Appendix 1 of the Prospectus.

The redemption price is the net asset value of the sub-fund or the respective unit class pursuant to Article 9 in conjunction with Article 11 of the Management Regulations. A redemption fee is not charged. The redemption price shall be paid within a maximum of three bank working 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, according to. The relevant payment deadline is set out in Appendix 1 of the prospectus.

Subscription, conversion and redemption applications are received by the Registrar and Transfer Agent as well as by the distributors and sub-distributors and are made at an unknown net asset value.

Subscription, conversion and redemption orders are settled on the basis of the order acceptance procedure set out in Appendix 1 of the Prospectus. If subscription, conversion or redemption orders are processed via the distributors or sub-distributors and number agents, other procedures and deadlines may apply; however, the deadlines stated in the Prospectus at the Registrar and Transfer Agent remain unchanged. . The complete Subscription, Conversion and Redemption Conditions are available from the Registrar and Transfer Agent or the respective distributors or sub distributors or the respective paying agent.

**Article 24 - Costs**

**a) Administrative fee**

**For unit classes I, I2, I2R, I CHF, I STIFTUNG, R, R2, R CHF, R STIFTUNG:**

The Management Company takes a fee of up to 0.90% p.a. from the sub-fund. This fee is calculated and accrued daily and paid out at the end of the month on the basis of the average monthly sub-fund assets. The fee is exclusive of any value added tax.

**For the share class ZZ:**

The Management Company takes a fee of up to 0.20% p.a. from the sub-fund. This fee is calculated and accrued daily and paid out at the end of the month on the basis of the

average monthly sub-fund assets. The fee is exclusive of any value added tax.

**For the P2, P2R, P, P STIFTUNG share class:**

The Management Company takes a fee of up to 1.50% p.a. from the sub-fund. This fee is calculated and accrued daily and paid out at the end of the month on the basis of the average monthly sub-fund assets. The fee is exclusive of any value added tax.

**For share class N, N2:**

The Management Company takes a fee of up to 1.55% p.a. from the sub-fund. This fee is calculated and accrued daily and paid out at the end of the month on the basis of the average monthly sub-fund assets. The fee is exclusive of any value added tax.

**b) Performance fee**

**For unit 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-related fee calculated daily and paid annually: The Management Company receives a performance fee of 10% of the net fund assets (or 20% of the overperformance in the case of unit class ZZ) of the overperformance (or 20% of the overperformance for the ZZ unit class) via a hurdle index.

The performance fee is only paid out if the unit value index of the respective unit class is above the highest unit value index value (high water mark) achieved at one of the five immediately preceding financial year ends at the end of the past financial year. Within the first five financial years, the high water mark is the maximum of the initial issue price of the respective unit class and the highest unit value index value achieved to date at the end of a financial year. The performance fee is calculated as the difference between the value of the unit value index of the respective unit 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 units currently in circulation multiplied by the remuneration of 10% (or 20% for the ZZ unit class), whereby the performance fee is always in proportion to the actual investment performance of the sub fund. The unit value index corresponds to the unit value of the respective unit class before accrual of the performance fee and adjusted for distributions.

The performance fee is accrued on each valuation date and paid out at the end of the financial year.

The hurdle index is based on the initial issue price of the respective unit class at 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 the ZZ unit class). 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 unit

value index at the end of the financial year. When units are redeemed, the performance fee for the redeemed units, if positive, is taken from the fund volume.

#### **c) Depositary and paying agent fee**

**For unit classes I, I2, I2R, ZZ, I CHF, I STIFTUNG, P2, P2R, P, R, R2, R CHF, N, N2, P Stiftung, R Stiftung:**

The Depositary and the paying agent in Luxembourg are authorised to receive a fee from the sub-fund assets of up to 0.04% p.a., but at least EUR 10,000 p.a., from the sub-fund assets. This fee is calculated and accrued daily and paid out 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 list of services. The fee is exclusive of any value added tax.

#### **d) Register and transfer agent fee**

**For unit classes I, I2, I2R, ZZ, I CHF, I STIFTUNG, P2, P2R, P, R, R2, R CHF, N, N2, P Stiftung, R Stiftung:**

The Registrar and Transfer Agent is authorised to receive a fee of EUR 5,000 p.a. from the sub-fund assets. This fee is calculated and accrued daily and paid out 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 list of services provided by the registrar and transfer agent. The fee is exclusive of any value added tax.

#### **e) Central administration fee**

**For unit classes I, I2, I2R, ZZ, I CHF, I STIFTUNG, P2, P2R, P, R, R2, R CHF, N, N2, P Stiftung, R Stiftung:**

The Central Administration is authorised to receive a fee of up to 0.04% p.a., but at least EUR 20,000 p.a., from the sub-fund assets. This fee is calculated and accrued daily and paid out 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 separate schedule of services of the central administration. The fee is exclusive of any value added tax.

#### **f) Other fees**

**For unit classes I, I2, I2R, ZZ, I CHF, I STIFTUNG, P2, P2R, P, R, R2, R CHF, N, N2, P Stiftung, R Stiftung:**

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 unit class is mentioned in the Annex.

#### **Article 26 - Financial year**

The financial year of the sub-fund ends annually on 30 September, for the first time 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 semi-annual report as at 31 March 2016.

#### **Article 27 - Term of the sub-fund**

The sub-fund is established for an indefinite period.

#### **B) Special Regulations Sub-fund Assenagon I Multi Asset Balanced**

For Assenagon I Multi Asset Balanced (the "Sub-Fund"), the provisions of the following Special Regulations dated 8 July 2024 apply in addition to or in deviation from the above Management Regulations (Articles 1 - 21). A notice of the filing with the Trade and Companies Register was published in the Recueil Electronique des Sociétés et Associations on 8 July 2024.

#### **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 Annex to the Prospectus.

#### **Article 29 - Units, issue, conversion and redemption of units**

Units are issued in any denomination to be determined by the Management Company. If securitisation is carried out through the CFF (Central Facility for Funds) procedure at Clearstream Luxembourg, there is no entitlement to delivery of actual units. This is mentioned in the Prospectus.

Units in the sub-fund are freely transferable.

All units are equally entitled to income, capital gains and liquidation proceeds from the date of issue.

The issue price is the net asset value of the sub-fund or the respective unit class in accordance with Article 7 in conjunction with Article 9 of the Management Regulations on the corresponding valuation date. An additional front-end load may be charged. This is mentioned in the Annex to the Prospectus. The subscription price is payable within a maximum of three bank working days after the relevant valuation date. The relevant payment deadline is set out in Appendix 1 of the Prospectus.

The redemption price is the net asset value of the sub-fund or the respective unit class in accordance with Article 9 in conjunction with Article 11 of the Management Regulations. A redemption fee is not charged. The redemption price shall be paid within a maximum of three bank working 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 set out in Annex 1 of the Prospectus.

Subscription, conversion and redemption orders are accepted by the Registrar and Transfer Agent as well as by the distributors and sub-distributors and are made at an unknown net asset value.

Subscription, conversion and redemption orders are settled on the basis of the order acceptance procedure set out in Appendix 1 of the Prospectus. If subscription, conversion or redemption orders are processed via the distributors, sub-distributors or paying agents, other procedures and deadlines may apply; however, the deadlines specified in the Prospectus for the Registrar and Transfer Agent remain unchanged. The complete subscription, conversion and redemption terms and conditions are available from the Registrar and Transfer Agent or the respective distributors or sub-distributors or the respective paying agent.

#### **Article 30 - Costs**

##### **a) Administrative fee**

The management company takes a fee of up to 1.70% p.a. from the sub-fund; details can be found in the annex to the prospectus. This fee is calculated and accrued on a daily basis and paid out on a monthly basis on the basis of the average monthly sub fund assets. The remuneration is exclusive of any value added tax.

##### **b) Performance fee**

In addition, the Management Company will receive a performance-related fee calculated daily and paid annually, with the exception of unit classes I2R and P2R: The Management Company receives a performance-related fee of 10% of the net fund assets (or 20% of the overperformance for unit class ZZ via a hurdle index) of the overperformance (or 20% of the overperformance for unit class ZZ) via a hurdle index. The performance fee is only paid out if the unit value index of the respective unit class at the end of the past financial year is above the highest unit value index value (high water mark) achieved at one of the five immediately preceding ends of the financial year. Within the first five financial years, the high water mark is the maximum of the initial issue price of the respective unit class and the highest of all unit 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 unit value index of the respective unit 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 units currently in circulation multiplied by the fee of 10% (or 20% for the ZZ unit class), whereby the performance fee is always in proportion to the actual investment performance of the sub-fund. The unit value index corresponds to the unit value of the respective unit

class before accrual of the performance fee and adjusted for distributions.

The performance fee is accrued on each valuation date 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 unit class at launch 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 the ZZ unit class). 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 unit value index at the end of the financial year. When units are redeemed, the performance fee for the units redeemed at, if positive, is taken from the fund's lumen.

##### **c) Depositary and paying agent fee**

The Depositary and the Paying Agent in Luxembourg are authorised to receive a fee of up to 0.04% p.a., but at least EUR 10,000 p.a., from the sub-fund assets.

This fee is calculated and accrued daily and paid out 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 list of services. The fee is exclusive of any value added tax.

##### **d) Register and transfer agent fee**

The Registrar and Transfer Agent is authorised to receive a fee of EUR 5,000 p.a. from the sub-fund assets. This fee is calculated and accrued daily and paid out 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 schedule of services of the Registrar and Transfer Agent. The fee is exclusive of any value added tax.

##### **e) Central administration fee**

The Central Administration is authorised to receive a fee of up to 0.04% p.a., but at least EUR 20,000 p.a., from the sub-fund assets. This fee is calculated and accrued daily and paid out 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 separate schedule of services of the central administration. The fee is exclusive of any 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 unit class is mentioned in the Annex.

***Article 32 - Financial year***

The financial year of the sub-fund ends annually on 30 September, for the first time on 30 September 2021. The first financial year is a short financial year from the initial issue date to 30 September 2021. The fund will prepare an unaudited semi-annual report on 31 March 2022.

***Article 33 - Term of the sub-fund***

The sub-fund is established for an indefinite period.



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