assenagon

Assenagon I Multi Asset Conservative

Multi Asset – Global

+49 89 519966-400
sales@assenagon.com

Product advertisement - for professional investors only

31 July 2026

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

Morningstar Rating™ Overall as of 30 June 2026

Scope Analysis Fund Rating July 2026

WirtschaftsWoche | Beste Vermögensverwalter 2025 & 2026

SZ Institut | Top Mischfonds 2025 & 2026 | Anteilsklasse P

LSEG Lipper Fund Awards Austria, Europe, Germany & Switzerland 2026 Winner Assenagon I Multi Asset Conservative P

Mixed Assets | Conservative EUR / Balanced EUR

Fund performance

The total performance of the fund in July was -0.17%.

The equity investments are spread globally across various investment themes and strategies, which we complement with highly liquid derivatives (futures and options). The allocation to equities (incl. option strategies) was reduced from about 40% to 39% during the month. From a regional point of view, we focus on North America, Europe and Japan. The equity allocation had a negative influence on the fund performance in July.

In the credit space our allocation remained stable compared to the previous month at about 32%. The sensitivity to interest rate changes (duration) of our fund (on a portfolio basis) was approximately 1.34 years. Our fixed income investments delivered a negative contribution to performance.

Absolute return positions (predominantly market neutral) are spread across various strategies from the areas of equity long/short, volatility, event-driven/merger arbitrage and global macro. Compared to the previous month, we have not significantly altered the weighting. On a monthly basis, this area provided immaterial performance contribution.

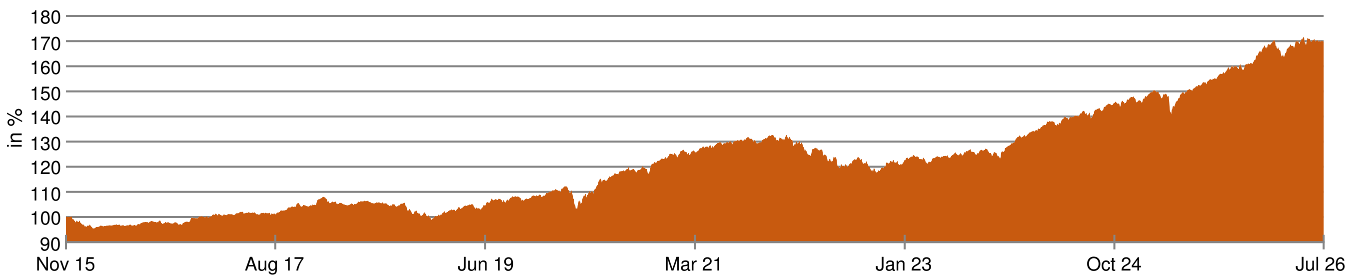
Current fund data

Share class	I2 – Institutional
Launch date	16 November 2015
NAV	EUR 1,554.04
Fund volume	EUR 1,500.03 mn
Minimum initial investment	None
Use of income	Accumulation
Management fee	0.70% p.a.
Performance fee	10% of the performance that exceeds 2.5% p.a.
Taxe d'abonnement	0.01% p.a.
Total Cost	0.88% p.a. (01.01.25 – 31.12.25)
Front load	None
SRI	2
SFDR classification	Article 8
German securities identification number (WKN)	A140LS
ISIN	LU1297482223
VaR*	-3.17%
Volatility p.a.	4.39%

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

Performance Assenagon I Multi Asset Conservative (I2)

All (16.11.15 – 31.07.26)



Performance data*

Timeframe	Month	YTD	1 year	3 years	5 years	10 years	All	2025	2024	2023
Annualised	–	–	10.94%	10.20%	5.46%	5.66%	5.08%	11.51%	10.20%	9.44%
Absolute	-0.17%	4.54%	10.94%	33.85%	30.49%	73.49%	69.96%	11.51%	10.20%	9.44%

* BVI method

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Investment objective

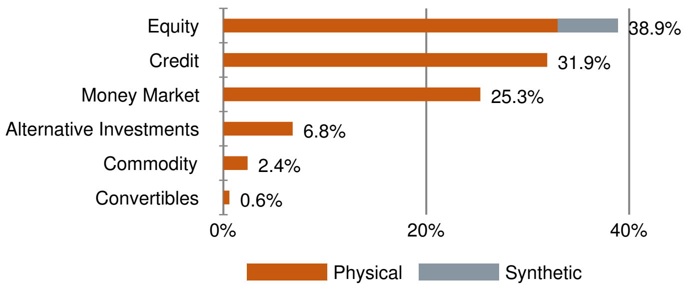
The Assenagon I Multi Asset Conservative aims to generate sustainable capital growth through flexible investments in various asset classes and investment instruments. The objective of the multi asset approach is to participate in the appreciation of a broad spectrum of promising asset classes over the medium term to as well as to outperform similar defensive multi asset strategies. The strategy targets long-term fund price volatility between 3% and 6%. No guarantee can be given that the fund price volatility will not exceed the above limits.

Investment strategy

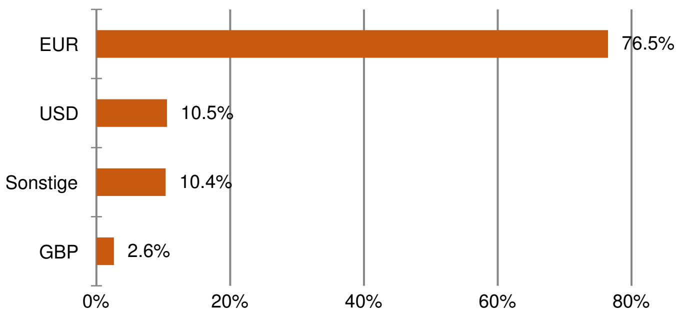
The portfolio management team invests in the international equity, bond, credit, money, commodity and currency markets, with a maximum physical equity exposure of 40%. The team selects asset classes or specific segments from this broad asset class universe on a discretionary basis. Whether ETFs, ETPs, mutual funds, derivatives or individual securities: the portfolio management team always seeks to use the optimal instrument. The fund may be positioned in such a way that it can benefit from both rising prices of a "long" investment or falling prices of a "short" investment. Furthermore, the portfolio management team may also invest in investment strategies that pursue investments or income objectives that are correlated as little as possible with developments of traditional capital markets. The fund is actively managed and is not linked to a benchmark.

Portfolio overview

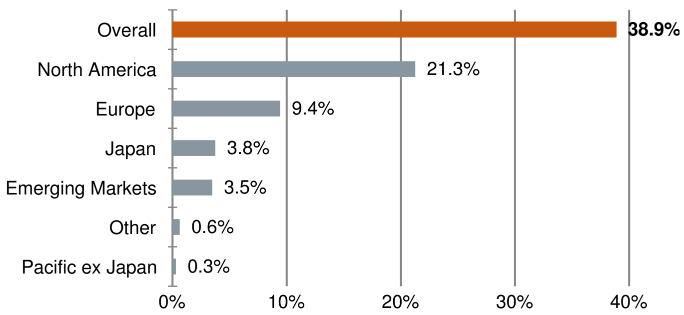
Asset classes



Currency allocation



Regional allocation



TOP 10 investment themes – Current month

Name	Asset class	Weight
Amundi Euro Liquidity Select	Money Market	13.03 %
Amundi Core S&P 500 Swap UCITS	Equity	6.08 %
Xtrackers S&P 500 Swap UCITS E	Equity	4.22 %
Brown Advisory Funds PLC - BA	Equity	2.68 %
PIMCO Funds: Global Investors	Credit	2.57 %
Man Funds PLC - Man Global Inv	Credit	2.47 %
Wellington Strategic European	Equity	2.47 %
Man Funds PLC - Man Euro Corpo	Credit	2.40 %
Man Funds PLC - Man Euro Corpo	Credit	2.34 %
MAN Funds PLC-Man Japan CoreAl	Equity	2.34 %

Source: Morningstar Direct, own calculations

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Assenagon I Multi Asset Conservative	
Rewards	**Risks**
• Possibility of additional return through individual value analysis and active fund management.	• No guarantee of success for individual security analysis and active fund management.
• Diversification across numerous individual securities and investment themes.	• Possibly less participation in the development of individual securities.
• Flexible investment policy with the use of different asset classes and instruments with high potential and without benchmark orientation.	• Risk of high volatility of different asset classes, possible price losses. The volatility (fluctuation in value) of the fund unit value may increase.
• Additional return potential through the possible use of derivatives.	• Using derivatives may lead to increased volatility.

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