

Semi-Annual Report

IMPORTANT NOTICE!

This semi-annual report was drawn up in German and translated into English language. Only the German version is legally binding.

Assenagon Funds

Semi-Annual Report for financial period ended on March 31, 2025

Investment fund under Luxembourg Law
"Fonds Commun de Placement à Compartiments Multiples"

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Important Information

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

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

Management and Administration

Management Company

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

Board of Directors of the Management Company

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

Conducting Officers of the Management Company

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

Depository, Principal Agent, Paying Agent in Luxembourg, Germany, Austria and Spain

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

Register Agent and Transfer Agency

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

Distribution Agency and Information Agency in Germany and Spain

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

Information Agency for Austria

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

Auditor of the Fund and the Management Company

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

Supervisory Authority

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

Contact for Austria, Germany and Spain

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

Financial Statement

ASSENAGON FUNDS VALUE SIZE GLOBAL SCHEDULE OF INVESTMENTS AS OF MARCH 31, 2025

ISIN	Equity	Shares	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities that are admitted to trading on an official stock exchange					
Australia					
AU000000BHP4	BHP Group Ltd.	94.711	AUD	2.087.142,86	0,39
AU000000EMR4	Emerald Resources NL	936.215	AUD	1.998.323,11	0,37
AU000000FMG4	Fortescue Ltd.	237.167	AUD	2.102.889,82	0,39
				6.188.355,79	1,15
Belgium					
BE0974293251	Anheuser-Busch InBev S.A./NV	37.159	EUR	2.115.090,28	0,39
BE0003565737	KBC Group NV	24.912	EUR	2.092.608,00	0,39
BE0003739530	UCB S.A.	12.121	EUR	1.972.692,75	0,36
				6.180.391,03	1,14
Bermudas					
BMG0450A1053	Arch Capital Group Ltd.	25.366	USD	2.258.564,97	0,42
				2.258.564,97	0,42
Denmark					
DK0010244508	AP Moller - Maersk	1.390	DKK	2.232.945,22	0,41
DK0010272202	Genmab	11.876	DKK	2.133.045,98	0,40
DK0062498333	Novo Nordisk	30.621	DKK	1.928.224,57	0,36
DK0010219153	ROCKWOOL	5.163	DKK	1.965.376,21	0,36
				8.259.591,98	1,53
Germany					
DE0005200000	Beiersdorf AG	17.013	EUR	2.031.352,20	0,38
DE000CBK1001	Commerzbank AG	93.610	EUR	1.963.001,70	0,36
DE0005557508	Deutsche Telekom AG	64.646	EUR	2.212.186,12	0,41
DE000PAG9113	Dr ING hc F Porsche AG	41.843	EUR	1.922.685,85	0,36
DE0006048432	Henkel AG & Co. KGaA	29.107	EUR	2.138.782,36	0,40
DE0006231004	Infineon Technologies AG	65.278	EUR	1.984.124,81	0,37
DE0006599905	Merck KGaA	16.489	EUR	2.087.507,40	0,39
DE0008430026	Münchener Rückversicherungs AG	3.745	EUR	2.181.088,00	0,40
DE0007164600	SAP SE	8.630	EUR	2.109.172,00	0,39
DE0007236101	Siemens AG	9.459	EUR	2.004.362,10	0,37
				20.634.262,54	3,83
Finland					
FI0009000681	Nokia OYJ	442.303	EUR	2.140.746,52	0,40
FI4000297767	Nordea Bank Abp	181.053	EUR	2.130.993,81	0,39
				4.271.740,33	0,79
France					
FR0000045072	Credit Agricole S.A.	129.024	EUR	2.164.377,60	0,40
FR0000052292	Hermes International SCA	865	EUR	2.085.515,00	0,39
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	3.617	EUR	2.067.838,90	0,38
FR0000121972	Schneider Electric SE	9.343	EUR	1.969.037,25	0,37
				8.286.768,75	1,54

The explanations in the appendix are an integral part of the annual financial statements
The ISIN is not necessarily an indicator of the provenance of the investments.

ASSENAGON FUNDS VALUE SIZE GLOBAL SCHEDULE OF INVESTMENTS AS OF MARCH 31, 2025 (CONTINUED)

ISIN	Equity	Shares	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities that are admitted to trading on an official stock exchange					
Great Britain					
GB00B1YW4409	3i Group PLC	48.793	GBP	2.108.258,60	0,39
GB0031348658	Barclays PLC	611.119	GBP	2.101.621,55	0,39
GB00BP0RGD03	Berkeley Group Holdings PLC	50.221	GBP	2.150.756,75	0,40
NL0010545661	CNH Industrial NV	186.210	USD	2.116.884,65	0,39
GB0005405286	HSBC Holdings PLC	206.540	GBP	2.156.770,07	0,40
JE00BYPZJM29	Janus Henderson Group PLC	63.334	USD	2.119.537,22	0,39
GB00BM8PJY71	NatWest Group PLC	396.555	GBP	2.140.856,68	0,40
IE00BLS09M33	Pentair PLC	26.951	USD	2.182.626,81	0,40
GB0007669376	St James's Place PLC	177.290	GBP	2.069.744,52	0,38
GB0004082847	Standard Chartered PLC	157.285	GBP	2.141.606,00	0,40
				21.288.662,85	3,94
Hong Kong					
KYG8187G1055	SITC International Holdings Co. Ltd.	929.000	HKD	2.337.898,05	0,43
				2.337.898,05	0,43
Ireland					
IE00B4BNMY34	Accenture PLC	7.763	USD	2.242.516,68	0,42
IE00BF0L3536	AIB Group PLC	324.973	EUR	1.933.589,35	0,36
IE00B56GVS15	Alkermes PLC	68.049	USD	2.080.149,95	0,38
IE00BTN1Y115	Medtronic PLC	25.948	USD	2.158.569,97	0,40
IE000IVNQZ81	TE Connectivity PLC	16.086	USD	2.104.493,17	0,39
				10.519.319,12	1,95
Israel					
IL0006625771	Bank Hapoalim BM	170.031	ILS	2.115.118,40	0,39
IL0006046119	Bank Leumi Le-Israel BM	168.780	ILS	2.088.656,20	0,39
				4.203.774,60	0,78
Japan					
JP3830800003	Bridgestone Corp.	56.800	JPY	2.108.026,03	0,39
JP3519400000	Chugai Pharmaceutical Co. Ltd.	50.900	JPY	2.142.403,50	0,40
JP3294460005	Inpex Corp.	166.400	JPY	2.119.491,17	0,39
JP3300200007	Konami Group Corp.	19.800	JPY	2.154.877,10	0,40
JP3890310000	MS&AD Insurance Group Holdings, Inc.	102.600	JPY	2.048.403,57	0,38
JP3684000007	Nitto Denko Corp.	120.100	JPY	2.033.474,75	0,38
JP3188220002	Otsuka Holdings Co. Ltd.	42.500	JPY	2.039.844,96	0,38
JP3165000005	Sompo Holdings, Inc.	75.300	JPY	2.107.501,68	0,39
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	84.800	JPY	1.992.260,29	0,37
JP3397200001	Suzuki Motor Corp.	186.000	JPY	2.084.154,76	0,39
JP3910660004	Tokio Marine Holdings, Inc.	58.500	JPY	2.077.320,25	0,38
JP3571400005	Tokyo Electron Ltd.	15.700	JPY	1.954.565,23	0,36
JP3955000009	Yokogawa Electric Corp.	115.000	JPY	2.059.608,71	0,38
				26.921.932,00	4,99
Canada					
CA1360691010	Canadian Imperial Bank of Commerce	41.442	CAD	2.157.829,59	0,40

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ASSENAGON FUNDS VALUE SIZE GLOBAL SCHEDULE OF INVESTMENTS AS OF MARCH 31, 2025 (CONTINUED)

ISIN	Equity	Shares	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities that are admitted to trading on an official stock exchange					
Canada					
CA4530384086	Imperial Oil Ltd.	33.141	CAD	2.215.897,60	0,41
CA4969024047	Kinross Gold Corp.	194.330	CAD	2.266.194,80	0,42
US5500211090	Lululemon Athletica, Inc.	7.297	USD	1.912.135,55	0,35
CA5503711080	Lundin Gold, Inc.	78.943	CAD	2.262.655,28	0,42
CA6330671034	National Bank of Canada	28.569	CAD	2.182.535,82	0,41
CA7800871021	Royal Bank of Canada	20.738	CAD	2.162.267,74	0,40
CA8910546032	Torex Gold Resources, Inc.	91.842	CAD	2.354.123,50	0,44
				17.513.639,88	3,25
New Zealand					
NZAIAE0002S6	Auckland International Airport Ltd.	525.846	NZD	2.252.481,65	0,42
NZMELE0002S7	Meridian Energy Ltd.	769.988	NZD	2.260.750,38	0,42
				4.513.232,03	0,84
Netherlands					
NL0011821202	ING Groep NV	118.572	EUR	2.133.110,28	0,39
NL0010773842	NN Group NV	42.834	EUR	2.196.527,52	0,41
NL0009538784	NXP Semiconductors NV	11.784	USD	2.073.381,82	0,38
NL0013654783	Prosus NV	49.812	EUR	2.120.745,90	0,39
NL0000395903	Wolters Kluwer NV	15.261	EUR	2.190.716,55	0,41
				10.714.482,07	1,98
Norway					
NO0010345853	Aker BP ASA	101.919	NOK	2.234.608,32	0,41
NO0010161896	DNB Bank ASA	90.977	NOK	2.202.565,95	0,41
NO0010096985	Equinor ASA	91.364	NOK	2.237.226,01	0,42
				6.674.400,28	1,24
Portugal					
PTBCP0AM0015	Banco Comercial Portugues S.A.	3.971.498	EUR	2.212.918,69	0,41
PTEDP0AM0009	EDP S.A.	697.789	EUR	2.171.519,37	0,40
PTGAL0AM0009	Galp Energia SGPS S.A.	140.506	EUR	2.280.412,38	0,42
				6.664.850,44	1,23
Switzerland					
CH0002432174	Bucher Industries AG	5.452	CHF	2.105.025,99	0,39
CH0114405324	Garmin Ltd.	11.213	USD	2.253.914,73	0,42
CH0012005267	Novartis AG	20.804	CHF	2.129.798,60	0,39
CH0012032048	Roche Holding AG	6.733	CHF	2.046.586,01	0,38
				8.535.325,33	1,58
Spain					
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A.	165.712	EUR	2.078.857,04	0,38
ES0113900J37	Banco Santander S.A.	336.040	EUR	2.082.103,84	0,39
				4.160.960,88	0,77
United States					
US0028962076	Abercrombie & Fitch Co.	29.290	USD	2.070.799,20	0,38
US0044981019	ACI Worldwide, Inc.	44.363	USD	2.246.898,47	0,42
US00508Y1029	Acuity, Inc.	8.944	USD	2.180.524,35	0,40

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ASSENAGON FUNDS VALUE SIZE GLOBAL SCHEDULE OF INVESTMENTS AS OF MARCH 31, 2025 (CONTINUED)

ISIN	Equity	Shares	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities that are admitted to trading on an official stock exchange					
United States					
US00724F1012	Adobe, Inc.	6.042	USD	2.145.240,01	0,40
US0079031078	Advanced Micro Devices, Inc.	22.077	USD	2.099.787,98	0,39
US00846U1016	Agilent Technologies, Inc.	19.585	USD	2.120.952,88	0,39
US02079K1079	Alphabet, Inc.	14.217	USD	2.056.213,58	0,38
US0231351067	Amazon.com, Inc.	12.015	USD	2.116.250,60	0,39
US0258161092	American Express Co.	8.752	USD	2.179.897,80	0,40
US0320951017	Amphenol Corp.	35.411	USD	2.150.164,31	0,40
US0326541051	Analog Devices, Inc.	11.471	USD	2.141.600,23	0,40
US03662Q1058	ANSYS, Inc.	7.277	USD	2.132.574,63	0,40
US0378331005	Apple, Inc.	10.930	USD	2.247.621,64	0,42
US0382221051	Applied Materials, Inc.	15.558	USD	2.090.147,16	0,39
US0404132054	Arista Networks, Inc.	28.292	USD	2.029.313,24	0,38
US0427351004	Arrow Electronics, Inc.	22.446	USD	2.157.533,96	0,40
US00206R1023	AT&T, Inc.	87.960	USD	2.302.822,44	0,43
US0527691069	Autodesk, Inc.	8.791	USD	2.130.608,96	0,40
US0538071038	Avnet, Inc.	49.763	USD	2.215.425,54	0,41
US0565251081	Badger Meter, Inc.	12.330	USD	2.171.618,68	0,40
US05722G1004	Baker Hughes Co.	53.448	USD	2.174.633,96	0,40
US0605051046	Bank of America Corp.	55.409	USD	2.140.545,80	0,40
US0640581007	Bank of New York Mellon Corp./The	28.088	USD	2.180.837,40	0,40
US0774541066	Belden, Inc.	23.158	USD	2.149.221,90	0,40
US08160H1014	Benchmark Electronics, Inc.	58.572	USD	2.062.111,79	0,38
US09739D1000	Boise Cascade Co.	23.699	USD	2.152.041,21	0,40
US1046741062	Brady Corp.	33.472	USD	2.188.911,39	0,41
CH1300646267	Bunge Global S.A.	32.212	USD	2.278.875,25	0,42
US1280302027	Cal-Maine Foods, Inc.	26.583	USD	2.236.988,24	0,41
US14888U1016	Catalyst Pharmaceuticals, Inc.	96.629	USD	2.169.277,22	0,40
US15135B1017	Centene Corp.	39.453	USD	2.217.359,41	0,41
US1667641005	Chevron Corp.	14.356	USD	2.223.306,09	0,41
US1717793095	Ciena Corp.	36.128	USD	2.021.121,13	0,37
US1727551004	Cirrus Logic, Inc.	23.752	USD	2.191.266,02	0,41
US17275R1023	Cisco Systems, Inc.	39.232	USD	2.241.257,84	0,42
US1729674242	Citigroup, Inc.	32.767	USD	2.153.424,67	0,40
US1912161007	Coca-Cola Co.	34.158	USD	2.264.762,04	0,42
US1924461023	Cognizant Technology Solutions Corp.	30.666	USD	2.171.772,82	0,40
US20030N1019	Comcast Corp.	64.349	USD	2.198.183,76	0,41
US2017231034	Commercial Metals Co.	50.414	USD	2.147.332,11	0,40
US20825C1045	ConocoPhillips	23.066	USD	2.242.539,64	0,42
US22160K1051	Costco Wholesale Corp.	2.601	USD	2.277.331,77	0,42
IE0001827041	CRH PLC	24.851	USD	2.023.831,21	0,38

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ASSENAGON FUNDS VALUE SIZE GLOBAL SCHEDULE OF INVESTMENTS AS OF MARCH 31, 2025 (CONTINUED)

ISIN	Equity	Shares	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities that are admitted to trading on an official stock exchange					
United States					
US2310211063	Cummins, Inc.	7.312	USD	2.121.711,98	0,39
US2435371073	Deckers Outdoor Corp.	20.016	USD	2.071.828,33	0,38
US2441991054	Deere & Co.	4.991	USD	2.168.603,82	0,40
US2538681030	Digital Realty Trust, Inc.	15.653	USD	2.076.391,75	0,39
US2547091080	Discover Financial Services	14.347	USD	2.267.203,20	0,42
US25659T1079	Dolby Laboratories, Inc.	29.164	USD	2.168.265,91	0,40
US25754A2015	Domino's Pizza, Inc.	5.077	USD	2.159.440,52	0,40
US26210C1045	Dropbox, Inc.	88.293	USD	2.183.212,40	0,40
US26441C2044	Duke Energy Corp.	19.694	USD	2.223.733,73	0,41
US2786421030	eBay, Inc.	35.787	USD	2.243.893,27	0,42
US28176E1082	Edwards Lifesciences Corp.	33.334	USD	2.236.667,58	0,41
US2855121099	Electronic Arts, Inc.	16.290	USD	2.179.439,73	0,40
US0367521038	Elevance Health, Inc.	5.482	USD	2.207.415,96	0,41
US29270J1007	Energy Recovery, Inc.	146.907	USD	2.161.037,06	0,40
US30161Q1040	Exelixis, Inc.	62.202	USD	2.125.993,19	0,39
US30231G1022	Exxon Mobil Corp.	20.547	USD	2.262.224,32	0,42
US3156161024	F5, Inc.	8.867	USD	2.185.721,25	0,41
US3364331070	First Solar, Inc.	17.902	USD	2.095.306,30	0,39
SG9999000020	Flex Ltd.	65.080	USD	1.993.007,22	0,37
US34959J1088	Fortive Corp.	31.645	USD	2.143.844,75	0,40
US35137L1052	Fox Corp.	43.879	USD	2.299.158,86	0,43
US3535141028	Franklin Electric Co., Inc.	24.514	USD	2.130.507,61	0,39
GB00BD9G2S12	Gates Industrial Corp. PLC	120.960	USD	2.061.538,23	0,38
BMG3922B1072	Genpact Ltd.	47.552	USD	2.217.802,04	0,41
US3719011096	Gentex Corp.	98.081	USD	2.115.614,98	0,39
US3746891072	Gibraltar Industries, Inc.	38.389	USD	2.084.705,37	0,39
US3755581036	Gilead Sciences, Inc.	22.042	USD	2.286.434,09	0,42
US38141G1040	Goldman Sachs Group, Inc./The	4.702	USD	2.377.944,44	0,44
US3841091040	Graco, Inc.	28.798	USD	2.226.366,40	0,41
US4165151048	Hartford Insurance Group, Inc./The	19.781	USD	2.265.787,01	0,42
US42824C1099	Hewlett Packard Enterprise Co.	146.815	USD	2.097.162,98	0,39
US4364401012	Hologic, Inc.	38.452	USD	2.198.833,59	0,41
US4571871023	Ingredion, Inc.	17.928	USD	2.244.070,43	0,42
US4581401001	Intel Corp.	96.510	USD	2.029.015,09	0,38
US45867G1013	InterDigital, Inc.	10.744	USD	2.056.398,82	0,38
US4592001014	International Business Machines Corp.	9.590	USD	2.207.599,89	0,41
US4612021034	Intuit, Inc.	3.910	USD	2.222.459,64	0,41
US4657411066	Itron, Inc.	22.194	USD	2.152.419,40	0,40
US45073V1089	ITT, Inc.	17.551	USD	2.098.580,97	0,39
US4781601046	Johnson & Johnson	14.372	USD	2.206.491,83	0,41

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ASSENAGON FUNDS VALUE SIZE GLOBAL SCHEDULE OF INVESTMENTS AS OF MARCH 31, 2025 (CONTINUED)

ISIN	Equity	Shares	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities that are admitted to trading on an official stock exchange					
United States					
US48020Q1076	Jones Lang LaSalle, Inc.	9.374	USD	2.151.368,58	0,40
US46625H1005	JPMorgan Chase & Co.	9.783	USD	2.221.597,76	0,41
US48203R1041	Juniper Networks, Inc.	65.161	USD	2.183.092,57	0,40
US48666K1097	KB Home	39.144	USD	2.106.137,09	0,39
US49338L1035	Keysight Technologies, Inc.	15.235	USD	2.112.336,56	0,39
US49456B1017	Kinder Morgan, Inc.	84.346	USD	2.227.727,62	0,41
US5128073062	Lam Research Corp.	30.860	USD	2.076.950,56	0,39
US5165441032	Lantheus Holdings, Inc.	24.257	USD	2.191.708,20	0,41
US5018892084	LKQ Corp.	58.087	USD	2.287.558,77	0,42
US5463471053	Louisiana-Pacific Corp.	25.177	USD	2.143.844,16	0,40
US5653941030	Maplebear, Inc.	60.699	USD	2.241.513,71	0,42
US5705351048	Markel Group, Inc.	1.278	USD	2.211.962,21	0,41
US5801351017	McDonald's Corp.	7.718	USD	2.231.875,26	0,41
US58933Y1055	Merck & Co., Inc.	25.119	USD	2.087.281,47	0,39
US59001A1025	Meritage Homes Corp.	33.287	USD	2.184.209,00	0,40
US30303M1027	Meta Platforms, Inc.	3.958	USD	2.111.861,58	0,39
US5951121038	Micron Technology, Inc.	24.758	USD	1.991.504,00	0,37
US5949181045	Microsoft Corp.	6.093	USD	2.117.433,13	0,39
US60871R2094	Molson Coors Beverage Co.	39.767	USD	2.240.897,32	0,42
US61174X1090	Monster Beverage Corp.	40.931	USD	2.217.443,18	0,41
US6174464486	Morgan Stanley	19.585	USD	2.115.332,30	0,39
US6200763075	Motorola Solutions, Inc.	5.585	USD	2.263.626,04	0,42
US6247561029	Mueller Industries, Inc.	30.178	USD	2.127.155,08	0,39
US6247581084	Mueller Water Products, Inc.	87.996	USD	2.070.781,63	0,38
US64110D1046	NetApp, Inc.	25.505	USD	2.074.022,59	0,38
US64110L1061	Netflix, Inc.	2.451	USD	2.115.933,19	0,39
US64125C1099	Neurocrine Biosciences, Inc.	20.903	USD	2.140.225,70	0,40
US6501111073	New York Times Co.	48.171	USD	2.211.888,17	0,41
US65249B1098	News Corp.	86.841	USD	2.188.309,59	0,41
US6541061031	NIKE, Inc.	34.519	USD	2.028.574,45	0,38
US6658591044	Northern Trust Corp.	23.897	USD	2.182.409,79	0,40
US6703461052	Nucor Corp.	19.515	USD	2.174.074,34	0,40
US67066G1040	NVIDIA Corp.	20.012	USD	2.007.869,43	0,37
US6821891057	ON Semiconductor Corp.	54.578	USD	2.055.895,96	0,38
US6710441055	OSI Systems, Inc.	12.184	USD	2.192.037,18	0,41
US6937181088	PACCAR, Inc.	24.222	USD	2.183.388,39	0,40
US70450Y1038	PayPal Holdings, Inc.	33.601	USD	2.029.684,55	0,38
US7134481081	PepsiCo, Inc.	16.062	USD	2.229.528,12	0,41
US7170811035	Pfizer, Inc.	89.209	USD	2.092.719,92	0,39
US6934751057	PNC Financial Services Group, Inc./The	13.622	USD	2.216.570,02	0,41

The explanations in the appendix are an integral part of the annual financial statements.
The ISIN is not necessarily an indicator of the provenance of the investments.

ASSENAGON FUNDS VALUE SIZE GLOBAL SCHEDULE OF INVESTMENTS AS OF MARCH 31, 2025 (CONTINUED)

ISIN	Equity	Shares	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities that are admitted to trading on an official stock exchange					
United States					
US7433151039	Progressive Corp./The	8.455	USD	2.215.191,21	0,41
US74366E1029	Protagonist Therapeutics, Inc.	44.872	USD	2.008.896,43	0,37
US7458671010	PulteGroup, Inc.	22.678	USD	2.158.209,96	0,40
US7475251036	QUALCOMM, Inc.	15.059	USD	2.141.467,31	0,40
US74834L1008	Quest Diagnostics, Inc.	14.102	USD	2.208.904,28	0,41
US7547301090	Raymond James Financial, Inc.	16.653	USD	2.141.518,45	0,40
US75886F1075	Regeneron Pharmaceuticals, Inc.	3.563	USD	2.091.984,35	0,39
US7595091023	Reliance, Inc.	8.489	USD	2.269.208,25	0,42
US79466L3024	Salesforce, Inc.	8.420	USD	2.091.826,70	0,39
US8010561020	Sanmina Corp.	30.202	USD	2.129.965,15	0,39
AN8068571086	Schlumberger NV	57.280	USD	2.216.537,68	0,41
US8330341012	Snap-on, Inc.	7.217	USD	2.251.621,15	0,42
US8581191009	Steel Dynamics, Inc.	19.240	USD	2.227.864,47	0,41
US87165B1035	Synchrony Financial	43.834	USD	2.148.279,91	0,40
US8716071076	Synopsys, Inc.	5.231	USD	2.076.758,33	0,39
US87724P1066	Taylor Morrison Home Corp.	39.315	USD	2.185.218,11	0,41
US87162W1009	TD SYNNEX Corp.	18.253	USD	1.756.694,95	0,33
US87901J1051	TEGNA, Inc.	124.982	USD	2.108.102,24	0,39
US8807701029	Teradyne, Inc.	26.926	USD	2.058.959,08	0,38
US88160R1014	Tesla, Inc.	9.630	USD	2.310.415,48	0,43
US8825081040	Texas Instruments, Inc.	13.103	USD	2.179.789,95	0,40
US8894781033	Toll Brothers, Inc.	21.974	USD	2.147.967,65	0,40
US89417E1091	Travelers Cos, Inc./The	9.138	USD	2.237.211,15	0,41
US8962391004	Trimble, Inc.	33.429	USD	2.031.673,63	0,38
US90353T1007	Uber Technologies, Inc.	31.296	USD	2.110.929,98	0,39
US9100471096	United Airlines Holdings, Inc.	31.633	USD	2.022.087,25	0,37
US91307C1027	United Therapeutics Corp.	7.470	USD	2.131.806,05	0,40
US9170471026	Urban Outfitters, Inc.	47.408	USD	2.299.740,05	0,43
US9120081099	US Foods Holding Corp.	37.051	USD	2.245.286,48	0,42
US91913Y1001	Valero Energy Corp.	17.816	USD	2.178.262,47	0,40
US9224171002	Veeco Instruments, Inc.	110.232	USD	2.049.119,20	0,38
US92343V1044	Verizon Communications, Inc.	53.705	USD	2.255.192,37	0,42
US9311421039	Walmart, Inc.	27.340	USD	2.221.976,12	0,41
US2546871060	Walt Disney Co.	23.664	USD	2.162.226,25	0,40
US9427491025	Watts Water Technologies, Inc.	11.237	USD	2.121.319,24	0,39
US9581021055	Western Digital Corp.	53.989	USD	2.020.714,01	0,37
US9297401088	Westinghouse Air Brake Technologies Corp.	12.787	USD	2.146.752,87	0,40
US98419M1009	Xylem, Inc./NY	19.895	USD	2.200.200,61	0,41
US9858171054	Yelp, Inc.	65.570	USD	2.247.784,76	0,42
US9884981013	Yum! Brands, Inc.	14.936	USD	2.175.827,59	0,40

The explanations in the appendix are an integral part of the annual financial statements.
The ISIN is not necessarily an indicator of the provenance of the investments.

**ASSENAGON FUNDS VALUE SIZE GLOBAL
SCHEDULE OF INVESTMENTS AS OF MARCH 31, 2025 (CONTINUED)**

ISIN	Equity	Shares	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities that are admitted to trading on an official stock exchange					
United States					
US9892071054	Zebra Technologies Corp.	8.243	USD	2.156.213,74	0,40
US98956P1021	Zimmer Biomet Holdings, Inc.	21.128	USD	2.213.726,20	0,41
				356.338.522,55	66,05
Total Securities that are admitted to trading on an official stock exchange				536.466.675,47	99,43
Total				536.466.675,47	99,43
Total Equities (cost in EUR 487.157.670,34)				536.466.675,47	99,43
Cash at bank				1.661.024,57	0,31
Other Assets				1.942.618,11	0,36
Liabilities				-502.049,82	-0,09
Total Net Assets				539.568.268,33	100,00

The explanations in the appendix are an integral part of the annual financial statements.
The ISIN is not necessarily an indicator of the provenance of the investments.

ASSENAGON FUNDS VALUE SIZE GLOBAL STATEMENT OF NET ASSETS AS OF MARCH 31, 2025 IN EUR

Assets	
Investment at market value (note 2)	536.466.675,47
Cash at bank (note 2)	1.661.024,57
Unit transactions receivables	655.866,41
Dividend receivables	1.199.659,27
Other receivables	87.092,43
Total Assets	540.070.318,15
Liabilities	
Payable on investment transactions	74,09
Payable for redemptions	201.378,80
Management fees payable (note 3)	172.060,60
Depository and administration fees payable (note 3)	33.556,18
Taxe d'Abonnement payable (note 4)	67.668,54
Audit expense payable	27.311,61
Total Liabilities	502.049,82
Total Net Asset	539.568.268,33

Unit classes	I2	P	P2	R	RS
Number of Units at the Beginning of the Financial Period	2.317,00	6.271,04	500,00	2.363,64	6.193.532,51
Subscriptions	186,00	7.203,95	0,00	14.998,00	520.797,62
Redemptions	36,00	297,00	0,00	11.695,00	124.383,19
Number of Units at the End of the Reporting Period	2.467,00	13.177,99	500,00	5.666,64	6.589.946,94

The notes to the financial statements are an integral part of the financial statements.

ASSENAGON FUNDS VALUE SIZE GLOBAL

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL PERIOD FROM OCTOBER 1, 2024 TILL MARCH 31, 2025 IN EUR

Net Assets at the Beginning of the Financial Period	513.879.381,49
Income	
Bank interest (note 2)	36.271,11
Dividend income	4.195.364,04
Other income	38,50
Total Income	4.231.673,65
Expenses	
Management fees (note 3)	1.001.129,20
Depository and administration fees (note 3)	165.337,84
Audit fee	27.423,76
Taxe d'Abonnement (note 4)	134.326,30
Other expenses (note 3)	135.265,86
Total Expenses	1.463.482,96
Investment Income/(Loss)	2.768.190,69
Net Realized gain (note 2)	43.508.293,50
Net Realized loss (note 2)	-17.253.923,04
Net Realized Gain	29.022.561,15
Change in Unrealized Result	
Change in unrealized net profit	-22.879.735,31
Change in unrealized net loss	-4.506.073,47
Net Increase/Decrease in Net Assets as a Result of Operations	1.636.752,37
Change of Capital	
Subscriptions of units	46.280.765,00
Redemptions of units	-11.468.762,34
Dividend Distribution (note 6)	-10.759.868,19
Total Net Assets at the End of the Reporting Period	539.568.268,33

The notes to the financial statements are an integral part of the financial statements.

Statistical Information

Sub-fund Data in EUR

Net assets of Assenagon Funds Value Size Global as of 31.03.2025	539.568.268,33
Net assets of Assenagon Funds Value Size Global as of 30.09.2024	513.879.381,49
Net assets of Assenagon Funds Value Size Global as of 30.09.2023	440.644.245,65

Net Assets Value per Unit

Share class	31.03.2025	30.09.2024*	30.09.2023
I2	1.743,15	1.734,83	1.464,37
P	58,64	59,85	51,48
P2	51,01	51,02	0,00
R	59,69	60,61	51,64
RS	81,05	82,23	70,70

Number of Units

Share class	31.03.2025	30.09.2024*	30.09.2023
I2	2.467,00	2.317,00	1.087,00
P	13.177,99	6.271,04	844,00
P2	500,00	500,00	0,00
R	5.666,64	2.363,64	500,00
RS	6.589.946,94	6.193.532,51	6.208.896,00

* Share class P2 was launched on May 14, 2024.

Notes to the Semi-Annual Financial Statements

1. The Fund

The Assenagon Funds (the "Fund") was established on April 3, 2013 as a "Fonds Commun de Placement à Compartiments Multiples" pursuant to Part I of the Luxembourg law of December 17, 2010, as amended, and meets the requirements of an undertaking for collective investment in transferable securities (UCITS).

The Fund is managed by the Management Company. Assenagon Asset Management S.A. is a Société Anonyme pursuant to Chapter 15 of the law of December 17, 2010, as amended, of the Grand Duchy of Luxembourg with its registered office at Aerogolf Center, 1B Heienhaff, 1736 Senningerberg, Luxembourg. It was established on July 3, 2007.

The Fund was established as an umbrella fund and the Management Company decides whether one or more sub-funds are established.

Currently, only one sub-fund, Assenagon Funds Value Size Global, is launched.

The Fund's financial year ends on September 30th each year.

The reference currency of the sub-fund Assenagon Funds Value Size Global is EUR.

Shares of the share classes I2, P, P2, R, RS are currently offered for purchase.

2. Significant Accounting Policies

General

The Semi-Annual financial statements are prepared under the supervision of the Board of Directors of the Management Company in accordance with generally accepted accounting principles in Luxembourg relating to undertakings for collective investment in transferable securities (UCITS), assuming the going concern principle.

Valuation of Investments

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

- a) Assets officially listed on a stock exchange are valued at the last available price. If an asset is listed on several stock exchanges, the last available price on the stock exchange that is the principal market for the asset in question is used.
- b) Assets that are not listed on the stock exchange, but are traded on another regulated-, and recognized market that is open to the public and operates regularly, are valued at a price which must be no lower than the bid price and no higher than the offer price at the time of valuation and which the Management Company deems to be the best possible price at which the assets can be sold.
- c) Unlisted derivatives are valued on a day-to-day basis using a verifiable procedure to be determined by the Management Company. Pricing of these derivatives is based on standard criteria verifiable by the auditor.
- d) If the prices referred to under a) and b) above are not in line with the market rates, or if an asset is not listed or traded on a stock exchange or another regulated market, or if, in the case of assets that are listed or traded on a stock exchange or another regulated market, the prices calculated pursuant to the provisions set out under a) or b) do not appropriately reflect the fair value of the respective assets, these assets, as well as all other assets, shall be valued at their market value as determined by the Management Company in good faith and based on valuation rules that are generally accepted and can be verified by auditors.
- e) The pro rata interest accrued on assets shall be included to the extent that it is not expressed in the quoted price.
- f) The liquidation value of futures, forwards or options not traded on stock exchanges or other organised markets will be determined in accordance with the guidelines of the Board of Directors on a basis consistently applied to all different types of contracts. The liquidation value of futures, forwards or options traded on stock exchanges or other organised markets will be calculated on the basis of the last available settlement prices of such contracts on the stock exchanges or organised markets on which such futures, forwards or options are traded by the Sub-Fund; if a future, forward or option cannot be liquidated on a day for which the net asset value is determined, the valuation basis for such contract will be determined by the Board of Directors in an appropriate and reasonable manner.
- g) Swaps are valued at their present value.
- h) Cash and cash equivalents shall be valued at their nominal value plus accrued interest. Time deposits can be valued at the yield price, provided that a corresponding contract between the financial institution responsible for the safe-keeping of the time deposits and the Management Company states that these time deposits can be terminated at any time and that, in the event of termination, the realization value is equal to this yield price.
- i) Shares in investment structures are valued at the net asset value most recently calculated and available. If the redemption of investment units has been suspended, or if no redemption prices are determined, the units, as well as

all other assets, shall be valued at the respective realizable value as determined by the Management Company in good faith and based on the realizable value that would most likely be calculated.

- j) All assets not denominated in the fund currency shall be converted into the relevant fund currency at the last available exchange rate. Any gains or losses from foreign exchange transactions shall be added or subtracted.
- k) All other securities or other assets shall be valued at the fair realizable value as determined by the Management Company in good faith and based on a procedure stipulated by the latter.

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

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

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

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

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

Income

Dividends are taken into income on the date upon which the relevant securities are first listed as ex-dividend. Interest income on bonds is accrued on a daily basis.

Realised Gains or Losses from the Sale of Securities

The realized gain or loss on sales of investment securities is determined on an average cost basis

3. Costs

All Sub-Funds

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

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

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

Sub-fund Assenagon Funds Value Size Global

Share classes P, P2

The Management Company receives a fee of 1.5% p.a. from the sub-fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net sub-fund assets. The fee is exclusive of any applicable VAT.

Share classes I2, R

The Management Company receives a fee of 0.55% p.a. from the sub-fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net sub-fund assets. The fee is exclusive of any applicable VAT.

Share class RS

The Management Company receives a fee of 0.45%* per annum from the sub-fund. This fee is calculated and accrued daily and paid out at the end of the month based on the average monthly net sub-fund assets. The fee is exclusive of any VAT.

Depending on the countries in which the securities are held, the depositary charges between 0.007% and 0.05% p.a., but at least EUR 12,000 p.a. There is also a depositary fee of 0.008% p.a.

Fixed and transaction-dependent fees are charged for the registrar and transfer agent depending on the number of share classes, investors and transactions.

Fund accounting and administration charges a further 0.03% p.a., but at least EUR 28,020 p.a.

Additional fees for share class-specific statements and other reporting such as tax figures and transaction-dependent fees are charged according to the services provided. These fees are accrued daily and calculated and paid out at the end of the month based on the average sub-fund assets. These fees are exclusive of any VAT. In addition, other costs may be charged to the sub-fund in accordance with Article 13 of the Management Regulations.

4. Taxation

Taxe d'Abonnement

The fund is subject to a subscription tax (Taxe d'Abonnement) of 0.01% p.a. for share classes I2 and 0,05 % p. a. for share classes P, P2, R, RS, which is payable quarterly and calculated on the net assets of the respective sub-fund at the end of each quarter.

5. Purchase and sales

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

6. Accumulation/Distribution

Sub-fund Assenagon Funds Value Size Global

Distributing (share classes P, R, RS) and accumulating (share classes I2, P2) shares are issued.

By resolution of the Board of Directors of the Management Company on October 23, 2024, distributions of the Assenagon Funds Value Size Global were determined for the financial year from October 1, 2023 to September 30, 2024. The distributions were made as of the ex-date November 18, 2024 and value date of November 20, 2024 as follows:

Share class P: EUR 1,26 per share

Share class R: EUR 1,26 per share

Share class RS: EUR 1,71 per share

* According to the decision of the Board of Directors of the Management Company, special conditions for management fees will apply to the customers of Quirin Privatbank AG from June 1, 2023 to May 15, 2025.

7. Exchange rates

The following exchange rates have been used to translate assets and liabilities of the sub-fund as of March 31, 2025:

Australian Dollar	1,733451	= 1 Euro
British Pound	0,836878	= 1 Euro
Danish Kroner	7,460617	= 1 Euro
Hong Kong Dollar	8,404280	= 1 Euro
Israeli Shekel	4,025851	= 1 Euro
Japanese Yen	161,533110	= 1 Euro
Canadian Dollar	1,554678	= 1 Euro
New Zealand Dollar	1,907302	= 1 Euro
Norwegian Kroner	11,379529	= 1 Euro
Swedish Krona	10,850717	= 1 Euro
Swiss Franc	0,955707	= 1 Euro
Singapore Dollar	1,451897	= 1 Euro
US Dollar	1,080200	= 1 Euro

8. Transaction Cost

The transaction cost resulting from purchase and sales of securities and derivatives for the period end March 31, 2025 is presented in the following table:

Sub-fund	Transaction Cost (EUR)
Assenagon Funds Value Size Global	186.990,82

The transaction costs presented in the statement of operations and changes in net assets are included in the above amount. The above transaction costs are directly related to the purchases and sales of securities. In addition, the above transaction costs also include the acquisition costs of securities which, due to various accounting restrictions, were included in the unrealized and realized gains and losses.

9. Collateral

Sub-fund Assenagon Funds Value Size Global

As of the reporting date, the sub-fund had neither received nor provided collateral for the derivatives reported at the end of the financial year to reduce counterparty risk.

10. Counterparties

Teilfonds Assenagon Funds Value Size Global

The sub-fund did not conduct any derivatives transactions during the financial period.

11. Significant events during the reporting period

There were no significant events during financial period.

12. Significant events after March 31, 2025

There were no significant events after financial period.

Additional Information for investors in Switzerland

General

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

Representative and Paying Agent in Switzerland:

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

Reference location for relevant documents

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

Total Expense Ratio

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

	Unit class	Total Expense Ratio
Assenagon Funds Value Size Global	I2	0,69 %
	P	1,69 %
	P2	1,69 %
	R	0,73 %
	RS	0,55 %

Note: The cost statements determined according to the Asset Management Association Switzerland (AMAS) may differ from statements in other reports in terms of methodological details and periods under review.

The total expense ratio (TER) was calculated in accordance with the guidelines of the Asset Management Association Switzerland (AMAS) in their current version. According to section 8 of these guidelines, operating expenses for newly established collective investment schemes are annualized to obtain comparable results.

Risk Management

Sub-fund Assenagon Funds Value Size Global

The Management Company determines the overall risk based on the method of absolute Value-at-Risk (VaR). The reference portfolio consists of a 100% broadly diversified index whose aim is to reflect the EUR performance of the global equity market of all industrialized countries. Further information on the current composition of the reference portfolio can be obtained free of charge from the Management Company.

Due to the investment strategy of the sub-fund, it is expected that the leverage from the use of derivatives will not exceed 1 time the sub-fund's assets based on the sum of the notional amounts.

Utilization of the VaR Limit of 100 % of Benchmark VaR*	
Maximum	53.90 % ⁽¹⁾
Minimum	48,75 % ⁽¹⁾
Average	51,23 % ⁽¹⁾
Leverage – Sum of nominal values	
	0,00 % ⁽²⁾

* The VaR Limit is defined according the riskprofile in the prospectus and the Assenagon Risk Management Policy.

⁽¹⁾ The Value at Risk shows, with a probability of 99%, which loss in value of the portfolio with a 20 day holding period is not being exceeded.

⁽²⁾ Average of daily leverage values of the financial year.

The VaR is calculated on basis of the historical simulation with a reference period of one year, a confidence level of 99% and a holding period of 20 workdays.

Information on Employee Remuneration

The Board of Directors comprises of the Remuneration Committee of Assenagon Asset Management S.A. This body decides the principles and implementation of the remuneration system.

The remuneration system used at Assenagon Asset Management S.A. is based on the corporate strategy and contributes to achieving business objectives, rewarding correct behavior, creating added value for shareholders and investors, and meeting the applicable supervisory recommendations. Taking excessive risk is not rewarded, but rather strongly discouraged.

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

- emphasizing the long-term and strategic corporate objectives
- maximizing the performance of staff and the company
- gaining and maintaining the best employee potential
- a simple and transparent remuneration structure
- remuneration based on the individual performance of staff members, the contributions of the business areas to earnings and the performance of the company as a whole
- different areas of activity and responsibility considered
- possibility of using variable components of remuneration in the event of a company profit
- explicit consideration and evaluation of performance related to sustainability and ESG

The principles of the remuneration ensure that:

- where bonus payments are made, the employee's total remuneration maintains a balanced ratio of variable and fixed payments, with the components and their amounts varying in accordance with the employee and their position
- only in exceptional cases may guaranteed bonuses be paid for the appointment of new staff with existing employment contracts
- variable remuneration for employees is an effective incentive to conduct business in the interests of the company without creating a significant dependence on variable remuneration

Total Remuneration for 2024

Assenagon Asset Management S.A.	Data in Euro
Number of employees annual average	90
Total remuneration	15,457 Mio.
– thereof fixed remuneration	10,0 – 10,5 Mio.
– thereof variable remuneration	5,0 – 5,5 Mio.
Total remuneration to the managing directors	2,5 – 3,0 Mio.
Total remuneration to the other risk takers	6,5 – 7,0 Mio.

The principles of the remuneration system are reviewed at least once a year. Details of the current remuneration policy, including an explanation of how remuneration and the other inducements are calculated, are available via the website www.assenagon.com/anlegerinformationen. A hard copy of this remuneration policy will be provided to the investor free of charge upon request.

Other Information

Obligations with Regard to Securities Financing Transactions - Regulation on the Securities Financing Transactions Regulation ("SFTR")

On December 23, 2015, the Regulation (EU) 2015/2365 about the transparency of securities financing transactions and the further use as well as the amendment of Regulation (EU) No 648/2012 ("SFTR") was published in the Official Journal of the European Union.

The SFTR essentially regulates obligations with regard to the so-called "securities financing transactions" ("SFT"). The SFTR provides additional reporting obligations for the conclusion, amendment or termination of SFT in addition to the reporting obligations already in place based on EMIR (which, however, are not applicable to SFT in principle).

The Assenagon Funds was not engaged in any securities financing transactions or total return swaps in the financial period October 1, 2024 until March 31, 2025. The reporting requirements from the aforementioned regulation do not apply.

Obligations with Regard to the Sustainable Finance Disclosure - Regulation on the Sustainable Finance Disclosure Regulation ("SFDR")

Assenagon Funds Value Size Global

Sustainability-related Disclosures

The fund meets the requirements of Article 8 of Regulation (EU) 2019/2088 (the Disclosure Regulation), which came into force on March 10, 2021. At the portfolio level, a significant improvement in the ESG score and a significant reduction in the carbon footprint were achieved compared to the base universe. The base universe is the global equity market. Furthermore, companies with particularly serious controversies (including violations of the principles of the UN Global Compact) and with significant revenue shares in controversial business areas (including a zero-tolerance threshold for issuers related to banned weapons) were excluded from the portfolio.

A comprehensive report on the achievement of the ESG objectives is included in the fund's annual report.

assenagon

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