

Assenagon I Multi Asset Conservative

Information on sustainability

This document is an extract from the annual report of Assenagon I Multi Asset Conservative and should be read in conjunction with the annual report. If the language versions of the prospectus and this document differ at any point, the version of the annual report shall prevail.

The only binding basis for the acquisition of fund units is the key information document, the prospectus and the most recent annual or semi-annual report of the investment fund

Annex IV

Periodic 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

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.

Product name: Assenagon I Multi Asset Conservative

Legal entity identifier: 529900IYNMMJTLPMP331

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

☐ It made **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 made **sustainable investments with a social objective:** ___%

☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.17% 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 promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the overall view, a best-in-class approach was 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 was invested in sustainable investments. This included investments in economic activities that are classified as environmentally sustainable according to the EU taxonomy, as well as investments with a social objective. In terms of environmental objectives, the focus was on climate mitigation and adaptation, among other things. In addition, norm-based and sector-specific exclusion criteria were applied. These characteristics were achieved, as described in the following sections.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product

How did the sustainability indicators perform?
The ESG characteristics of the sub-portfolio, consisting of target funds and direct investments, performed as follows in the reporting period.

	Average ESG-Rating	Assenagon I Multi Asset Conservative	Improvement
ESG Score	5.71	6.46	0.75 Points

In terms of ESG score, a higher value represents an improvement. Furthermore, 3.17% of sustainable investments were made in the Sub-fund. All exclusion criteria set out in the prospectus (direct investments in corporate bonds and equities: controversial weapons, very severe controversies (including violations of global norms), defence (turnover tolerance < 10%), tobacco (turnover tolerance < 5%), coal (turnover tolerance < 30%), gambling (turnover tolerance < 30%), active target funds: Investments in companies related to cluster munition must be excluded from the target fund, target fund company must be a signatory to the UN PRI), were complied with during the financial year. The figures refer to the reporting date of 30 September 2025.

Data from the specialized ESG data provider MSCI ESG Research serves as the basis.

The average ESG rating is based on the upper limit of the average ESG rating on the MSCI ESG Rating Scale (BBB: 4.29-5.71).

... and compared to previous periods?
In the previous year, the ESG score of the Sub-fund was 6.54 and the proportion of sustainable investments was 3.93%.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
The objectives of the sustainable investments were based on the environmental objectives of Article 9 of Regulation (EU) 2020/852 and on social objectives. Investments were made in reference borrowers that have a share of revenue in environmentally sustainable (1.71%) or socially sustainable activities (1.47%) and thus make a significant contribution to sustainability goals. In terms of environmental goals, the focus was on climate mitigation and adaptation, among other things. The social activities include social housing, education, healthcare and SME financing.

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.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
Companies with very severe controversies were not included in the calculation of the sustainability quotas. Very Severe controversies include environmental, social and governance issues as well as global norms. Through these exclusions, we strive to avoid significant damage to the environmental or social sustainability investment objectives as far as possible.

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

With regard to the most important adverse impacts on sustainability factors, known as principal adverse impacts (PAIs), the majority of company-related indicators were taken into account directly and indirectly in the investment strategy. The indicators were taken into account directly via various exclusion criteria. Indirect consideration was given via the targeted above-average ESG characteristics of the sub-portfolio of equities, bonds and money market instruments as well as target funds, which includes various PAIs. All environmental indicators in Table 1 in Appendix 1 of the Regulatory Technical Standards as well as the social indicators violation of or lack of monitoring of global norms, gender diversity and controversial weapons are taken into account. For the indicator “Unadjusted gender pay gap”, the data coverage and quality did not allow for meaningful consideration.

Were 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 very severe violations of global standards. These standards take into account the topics of the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and

Human Rights. A very severe violation includes events and actions that cause irreversible or permanent damage to the environment, result in loss of life, contribute to a major financial or economic crisis or amount to a serious crime against humanity.

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.



How did this financial product consider principal adverse impacts on sustainability factors?
With regard to the most important adverse effects on sustainability factors, the so-called Principal Adverse Impacts (PAIs), a large proportion of the company-related indicators were taken into account directly and indirectly in the investment strategy. The indicators were taken into account directly via the targeted above-average ESG characteristics of the sub-portfolio of equities, bonds and money market instruments as well as target funds, which includes various PAIs. All environmental indicators as well as the social indicators violation of or lack of monitoring of global norms, gender diversity and controversial weapons are taken into account.

Indicators applicable to investments in investee companies					
Adverse sustainability indicator		Metric	Impact year 2025	Impact year 2024	Actions taken, and actions planned and targets set for the next reference period
Climate and Other Environment-Related Indicators					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	35205	17625	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
		Scope 2 GHG emissions	7508	4357	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
		Scope 3 GHG emissions	200448	130782	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
		Total GHG emissions	246672	151259	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?
	2. Carbon footprint	Carbon footprint	615	519	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
	3. GHG intensity of investee companies	GHG intensity of investee companies	961	928	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
	4. Exposure to compa-nies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.21%	3.97%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"

		Climate and Other Environment-Related Indicators			
	5. Share of nonrenewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	69.23%	68.91%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee co panies, per high impact climate sector	Sector A: 0.42 Sector B: 3.34 Sector C: 7.49 Sector D: 2.68 Sector E: 3.21 Sector F: 0.32 Sector G: 0.22 Sector H: 2.23 Sector L: 0.52	Sector A: 0.48 Sector B: 1.88 Sector C: 0.60 Sector D: 2.16 Sector E: 2.21 Sector F: 0.44 Sector G: 0.15 Sector H: 1.89 Sector L: 0.75	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"

		Climate and Other Environment-Related Indicators			
Biodiversity	7. Activities negatively affecting biodiversitysensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	3.70%	2.36%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.18	0.34	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	5.61	2.21	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters					
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.28%	0.15%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.08%	5.37%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.00%	14.68%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters					
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32.77%	33.21%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.06%	0.08%	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
Indicators applicable to investments in sovereigns and supranationals					
Environmental	15. GHG intensity	GHG intensity of investee countries	517	472	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?".
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	4	2	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"

Indicators applicable to investments in real estate assets– not relevant					
Additional climate and other environment-related indicators					
Water, waste and material emissions	3. Non-recycled waste ratio	Tonnes of nonrecycled waste generated by investee companies per million EUR invested, expressed as a weighted average	239.07	101.29	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters					
Social and employee matters	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	159.27	202.11	See Section: "How did this financial product consider principal adverse impacts on sustainability factors?"

The figures refer to the average of the four observation dates 30 December 2024, 31 March 2025, 30 June 2025 and 30 September 2025.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 September 2024 – 30 September 2025.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Technology	0.42%	US
APPLE INC	Technology	0.40%	US
META PLATFORMS INC-CLASS A	Communications	0.35%	US
NVIDIA CORP	Technology	0.34%	US
SAMSUNG ELECTRONICS CO LTD	Technology	0.29%	KR
AMAZON.COM INC	Communications	0.28%	US
ALPHABET INC-CL A	Communications	0.26%	US
TRIDENT ENERGY FINANCE	Energy	0.23%	GB
ALPHABET INC-CL C	Communications	0.22%	US
SHELL PLC	Energy	0.21%	GB
YINSON PRODUCTION FINANC	Energy	0.20%	SG
TESLA INC	Consumer, Cyclical	0.19%	US
VIVION INVESTMENTS	Financial	0.19%	LU
BANCA TRANSILVANIA	Financial	0.19%	RO
ROMANIA	Government	0.18%	RO

The figures refer to the average of the four observation points 30 December 2024, 31 March 2025, 30 June 2025 and 30 September 2025 and are based on a look-through for the target funds in the portfolio.

What was the proportion of sustainability-related investments?

Sustainability-related investments are all investments that contribute to the achievement of environmental and/or social characteristics as part of the investment strategy. As at the reporting date of 30 September 2025, the proportion of sustainability-related investments was 91.82%.

The share of sustainable investments was 3.17% as at 30 September 2025.
The share of sustainable investments was 3.93% in the previous year.

Asset allocation describes the share of investments in specific assets.

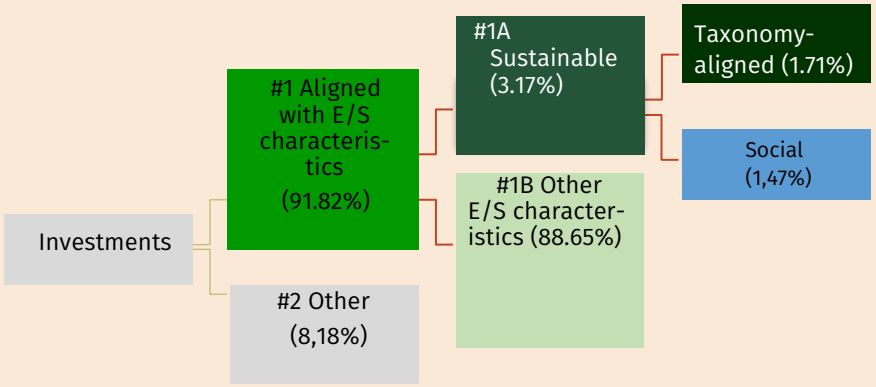
What was the asset allocation?

The proportion of the portfolio focused on environmental or social characteristics amounted to 91.82% as at 30 September 2025. The share of other investments (#2) that are neither geared towards environmental or social characteristics nor classified as sustainable investments includes cash and cash equivalents and certificates. The share of taxonomy-compliant investments and social investments is disclosed in the following sections.

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



#1 Aligned with E/S 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.

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

In which economic sectors were the investments made?

Advertising	0,11 %
Aerospace/Defense	0,70 %
Agriculture	0,16 %
Airlines	0,27 %
Apparel	0,28 %
Auto Manufacturers	0,87 %
Auto Parts & Equipment	0,00 %
Banks	6,95 %
Beverages	0,62 %
Biotechnology	0,95 %
Building Materials	0,40 %
Chemicals	1,11 %
Closed-end Funds	0,03 %
Coal	0,04 %
Commercial Services	1,27 %
Computers	0,77 %
Cosmetics/Personal Care	0,21 %
Distribution/Wholesale	0,45 %
Diversified Financial Services	0,00 %
Electric	1,18 %
Electrical Components & Equipment	0,00 %
Electronics	0,63 %
Energy-Alternate Sources	0,15 %
Engineering & Construction	0,00 %
Entertainment	0,81 %
Environmental Control	0,05 %
Food	1,11 %
Food Service	0,01 %
Forest Products&Paper	0,06 %
Gas	0,19 %
Hand/Machine Tools	0,03 %
Healthcare-Products	0,53 %
Healthcare-Services	0,40 %
Holding Companies-Divers	0,12 %
Home Builders	0,14 %
Home Furnishings	0,23 %
Household Products/Wares	0,10 %
Insurance	3,21 %
Internet	2,44 %
Investment Companies	1,33 %
Iron/Steel	0,34 %
Leisure Time	0,31 %
Lodging	0,18 %

Machinery-Construction & Mining	0,00 %
Machinery-Diversified	0,50 %
Media	0,48 %
Metal Fabricate/Hardware	0,15 %
Mining	2,52 %
Miscellaneous Manufactur	0,32 %
Multi-National	0,05 %
Municipal	0,03 %
Office Furnishings	0,00 %
Office/Business Equipment	0,00 %
Oil & Gas	0,00 %
Oil & Gas Services	0,00 %
Packaging & Containers	0,00 %
Pharmaceuticals	1,67 %
Pipelines	0,15 %
Private Equity	0,06 %
Real Estate	2,39 %
Regional(state/province)	0,00 %
REITS	0,82 %
Retail	1,39 %
Savings & Loans	0,00%
Semiconductors	1,66 %
Shipbuilding	0,05 %
Software	1,13 %
Sovereign	9,12%
Storage/Warehousing	0,00 %
Telecommunications	1,92 %
Toys/Games/Hobbies	0,00 %
Transportation	0,82 %
Water	0,10 %

The figures refer to the reporting date 30 September 2025.

Proportion of investments in sectors of the economy that generate revenue from fossil fuels 3.84%.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

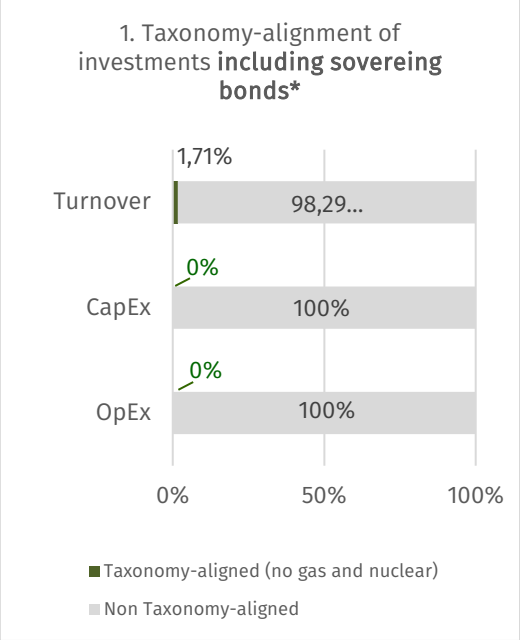
☐ In fossil gas ☐ In nuclear energy

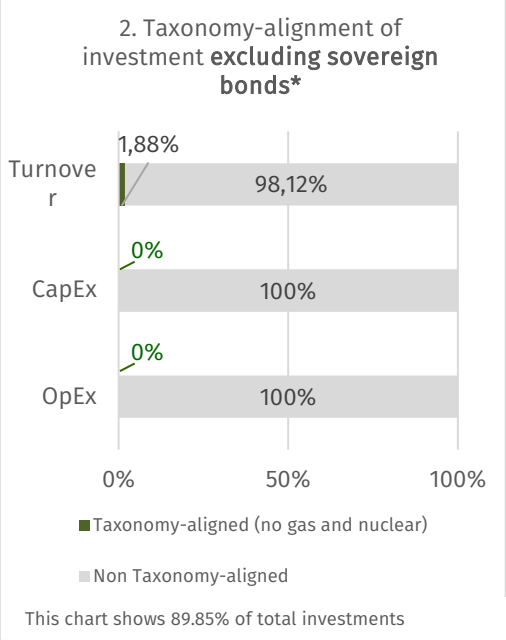
☒ No

Taxonomy-aligned activities are expressed as a share 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.

The graphs below show in green the percentage of investments that were 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 in-cluding sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The rate of sustainable investments that are in line with an environmental objective of the EU taxonomy and meet the requirements of Article 3 of Regulation (EU) 2020/852 was 1.71% as at the reporting date of 30 September 2025. The focus here was on investments in companies whose economic activities contribute in particular to the environmental objectives of climate mitigation and adaptation. The companies' revenue serves as the basis for calculating the scope of taxonomy-aligned investments. Data provided directly by the issuers or by external specialized ESG data providers is used to calculate the proportion of taxonomy-aligned investments. Information from specialized 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 company structure. As information on taxonomy-aligned investments is used directly by companies or by specialized ESG data providers, there is no further verification of the data by auditors or third parties. There is currently no recognized method for determining the proportion of taxonomy-aligned activities in investments in government bonds.

[1] 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.

What was the share of investments made in transitional and enabling activities?
This financial product does not pursue a minimum share of investments in transitional and enabling activities. It therefore does not show any share of these investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
The ratio of sustainable investments that are in line with an environmental objective of the EU taxonomy and fulfil the requirements of Article 3 of Regulation (EU) 2020/852 was 1.89% in the previous year.



What was the share of socially sustainable investments?

The ratio of socially sustainable investments was 1.47% as at 30 September 2025.



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

The proportion of other investments that were neither geared towards environmental or social characteristics nor classified as sustainable investments included cash and cash equivalents and certificates, which were used for the portfolio's cash management, for example. The Sub-fund's exclusion criteria applied to direct investments in corporate bonds and equities as well as active target funds.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The portfolio managers ensure at all times that the respective ESG characteristics of the Sub-fund are implemented in accordance with the information in the sales prospectus. This is ensured by pre-trade and post-trade monitoring.
In addition, the Risk Management & Control Team carries out a post-trade control of compliance with the ESG characteristics of the investment products independently of the portfolio management. In addition, influence was exerted on companies in the areas of environment, social affairs and governance via the ISS Pooled Engagement Platform. One focus here is also on the goal of encouraging companies to commit to net zero emissions by 2050.