

Annual
Report

IMPORTANT NOTICE!

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

Assenagon Alpha

Annual report for financial year ending on December 31, 2023

Investmentfonds nach Luxemburger Recht
"Fonds Commun de Placement à Compartiments Multiples"

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Important Information

Subscriptions should not be made on the sole basis of this 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 half-yearly report.

The key investors information, detailed prospectus and the annual reports, including audited annual accounts (where applicable) as well unaudited half-year 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.

Additional Information for Switzerland

The Prospectus, the essential information for shareholders, the rules of the Fund and the annual and semi-annual reports in German, and additional information are available free of charge at the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel.: + 41 22 7051177, Fax: + 41 22 7051179, Web: www.carnegie-fund-services.ch. Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. The up to date prices per share can be found under www.fundinfo.com.

Representative in Switzerland until 31 December 2023:

Carnegie Fund Services S.A.
11, rue du Général-Dufour
1204 Genf
Schweiz

Representative in Switzerland from 1 January 2024:

Reyl & Cie S.A.
4, rue du Rhône
1204 Genf
Schweiz
Zahlstelle in der Schweiz

Paying Agent in Switzerland until 31 December 2023:

Banque Cantonale de Genève
17, Quai de l'Île
1204 Genf
Schweiz

Paying Agent in Switzerland from 1 January 2024:

Reyl & Cie S.A.
4, rue du Rhône
1204 Genf
Schweiz

Additional Information for UK Investors

The following information is aimed at potential investors in **Assenagon Alpha** (the "Fund") in the United Kingdom:

Facilities Agent Services in the UK

KB Associates Consulting (UK) LLP has been appointed to act as facilities agent for the Fund in the United Kingdom (the "Facilities Agent"). The Facilities Agent has agreed to provide facilities at its offices located at 42 Brook Street London, W1K 5DB, United Kingdom where:

1. The following documents of the Fund, in the English language, can be inspected (free of charge) and copies of them obtained (free of charge) from the offices of the Facilities Agent during usual business hours on any business day:
 - a) The Management Regulations of the Fund and any amendments thereto;
 - b) the latest Prospectus;
 - c) the key investor information documents in respect of the classes of units notified for sale in the UK;
 - d) the most recently published annual and half yearly reports relating to the Fund.
2. information in English can be obtained about subscription and redemption prices of units in the Fund;
3. an investor may redeem his units and from which payments of the price on redemption may be obtained;
4. any person who has a complaint to make about the operation of the Fund can submit the complaint for transmission to the Management Company.

Important

The subscription and redemption prices of all sub-funds of the Fund can also be requested from the Management Company. The subscription and redemption prices of the sub-funds, as well as all other notices to investors, will be published at www.assenagon.com.

Compensation under the Financial Services Compensation Scheme will generally not be available to UK investors.

A UK investor who enters into an investment agreement with the Fund to acquire units in response to the prospectus will not have the right to cancel the agreement under the cancellation rules made by the FSA. The agreement will be binding upon acceptance of the order by the Fund.

Management and Distribution

Management Company

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

Conducting Officers of the Management Company

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

Register Agent and Transfer Agency

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

Information Agency for Austria

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

Supervisory Authority

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

Board of Directors of the Management Company

KoppaKontor GmbH, represented by Dr. Immo Querner (Chairman from 1 June 2023)
Hans Günther Bonk (Chairman until 31 May 2023)
Vassilios Pappas
Dr. Dr. Heimo Plössnig

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

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

Distribution Agency and Information Agency in Germany

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

Auditor of the Fund and the Management Company

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

Contact for Austria and Germany

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

Report by the management company

Capital market environment

The global economy lost further momentum in the observation period from the end of December 2022 to the end of December 2023. The IMF lowered its growth global forecast for 2023 to 3%, as opposed to a 3.5% growth rate recorded in 2022. The main reasons for the economic weakness were the loss of purchasing power in real terms as a result of the sharp rise in prices and high interest rate burdens after numerous interest rate hikes by the major central banks. This resulted in a decline in consumption and investment activity, which was equally evident in industrialised and emerging markets. The pace of inflation slowed in most industrialised countries towards the end of the year, but core inflation remained high.

The economies of the industrialised countries showed a mixed picture. Despite high interest rates, US growth maintained its robust growth trajectory during the observation period. According to an OECD estimate, the real gross domestic product (GDP) of the United States is likely to have risen by 2.4% in 2023. Consumer household spending provided significant support to the economy, particularly in the service sector. Consumer confidence grew well into the summer, supported by a tight labour market and rising real incomes as a result of a noticeable fall in inflation. As an energy exporter, the US also benefitted from high global demand, with crude oil exports rising to record levels during the period under review. Domestic investment, particularly in construction, was fuelled by measures taken by the US government as part of the “Inflation Reduction Act” and the “CHIPS and Science Act”.

Growth in the euro zone was significantly weaker than in the United States. The European economy is likely to have grown by only 0.6%. High inflation led to a decline in purchasing power and consequently to weak consumption. High interest rates slowed investment in residential construction, but equipment investment and investments outside of the residential construction sector increased. This was partly due to government incentives under the NextGenerationEU programme. While the euro zone economy stagnated as a whole, there were notable differences between countries: Consumer spending and investments fell in France and Italy, while they rose in Spain on the back of a boom in tourism. Despite the challenges, the euro zone has shown its resilience, particularly in overcoming the energy crisis by expanding LNG import capacities and accelerating the expansion of renewable energies.

The Japanese economy proved to be quite robust, growing 1.7%. The depreciation of the yen against the other major currencies has made Japanese goods more competitive abroad and boosted the export sector. In addition, strong private consumption and government economic stimulus packages have supported growth.

Inflation declined in most major economies during the review period. In the US, inflation rates fell from 6.5% in December 2022 to 3.4% in December 2023. A similar picture emerged in the euro zone. Inflation here was 2.9% at the end of the observation period, after exceeding the 10% mark in October and November 2022. The cooling of price trends can be explained by base effects, falling energy prices and the decline in growth due to a sharp rise in interest rates. The latter is due in particular to the restrictive monetary policy of the major central banks - with the exception of the Bank of Japan. The Federal Reserve raised the federal funds rate from 4.375% to 5.375% during the observation period. The ECB increased the interest rate for the deposit facility from 2.5% to 4.5% during the same time. In addition, the monetary authorities of both central banks began the process of shrinking their balance sheets through quantitative tightening. As a result, interest rates rose significantly across all segments of the fixed income market in the first three quarters of the period under review.

Despite rising interest rates, stock markets recorded strong gains, with the MSCI World Index rising by 17.9%. The MSCI Europe Index gained 12.7% and the MSCI USA Index increased its value by 21.2%. Stock prices rose sharply in the last quarter of the period under review as investors expected a less restrictive monetary policy due to falling inflation rates. Emerging markets equities underperformed compared to MSCI World, but did make gains after losing ground in 2022. The MSCI Emerging Markets Index rose by 3.6% during the period under review. China continued to be a problem for overall emerging market performance: Subdued growth, concerns about an escalation of the China-Taiwan conflict and the high level of debt in the Chinese property sector weighed on the markets.

In October 2023, yields on 10-year government bonds rose to their highest level since the outbreak of the financial crisis. American government bonds yielded 4.99% in the meantime, with yields on German government bonds at 2.96%. The picture changed towards the end of the year. In the last quarter of 2023, bond markets recorded their best quarterly performance in 20 years. The rise in bond prices was caused primarily by a change in the direction of monetary policy, turning away from a “higher for longer” stance, towards expected interest rate cuts.

Outlook

We expect the global economy to weaken further in the coming year. The high interest rates are likely to continue to dampen overall economic demand. In addition, the savings accumulated by many households during the coronavirus pandemic are likely to have been gradually depleted. However, real incomes should post another increase, not least due to the continuing fall in inflation rates, thereby slowing the decline in demand. In the second half of 2024, the most important central banks could also be forced to take action due to the expected decline in inflation. This is expected to have a positive effect on investment activity and the economy. The risk of rising refinancing costs remains high in many countries. In addition, geopolitical tensions such as the conflict in the Middle East, the Russia-Ukraine war and the China-Taiwan conflict, with no solution in sight, continue to cause uncertainty.

Assenagon Alpha Volatility sub-fund performance

The sub-fund Assenagon Alpha Volatility was launched on 25 January 2011 and currently comprises the unit classes (I), (I2 SPEZ), (I2 CHF) and (I GBP) for institutional investors and (P) and (R) for private investors. The following report relates to the period from 01 January 2023 to 31 December 2023.

To achieve its investment objective, the sub-fund focused on volatility pairs trading. Specifically, Assenagon Alpha Volatility follows a selective dispersion approach, aiming to buy favourable volatilities on single equities and (industry) indices while selling selected index volatilities.

The following market instruments were used for the practical implementation of the volatility strategies:

- Options on single equities, industry and equity indices (listed and OTC)
- Options on volatility indices (listed)
- Futures on equity indices (listed)
- Volatility swaps on single equities and equity indices (OTC)
- Equity swaps on single equities (OTC)

In the financial year, the sub-fund generated a performance of 0.32% in the I class, 1.22% in the I2 SPEZ class, -1.55% in the I CHF class, 1.84% in the I GBP class, -2.23% in the I2 USD class, -0.32% in the P class and 0.38% in the R class (calculated using the BVI method).

Variability was 9.06% p.a. for the I class, 9.12% p.a. for the I2 SPEZ class, 8.54% p.a. for the I2 CHF class, 8.6% p.a. for the I GBP class, 7.28% p.a. for the I2 USD class, 9.13% p.a. for the P class and 9.1% p.a. for the R class.

Outlook

Assenagon Alpha Volatility will retain its investment strategy for the coming financial year. The performance data do not consider costs and commission levied on the issue and redemption of units. The information and figures contained in this report are based on historical information and are not indicative of future performance.

Assenagon Alpha Premium sub-fund performance

The sub-fund Assenagon Alpha Premium was launched on 10 December 2019 and currently comprises the unit classes (I), (IS) and (I2R) for institutional investors and (P), (R) and (RS) for private investors. The following report relates to the period from 01 January 2023 to 31 December 2023.

To achieve its investment objective, the sub-fund uses volatility as a source of return. Portfolio management mainly uses relative price differences between stock index volatilities and the volatilities of the individual stocks in the index.

Specifically, Assenagon Alpha Premium follows a dispersion approach, aiming to buy favourable volatilities on single equities and (industry) indices while simultaneously selling index volatilities.

In the financial year, the sub-fund generated a return of 5.79% in the I class, 5.95% in the IS class, 5.69% in the I2R class, 5.19% in the P class, 5.67% in the R class and 5.93% in the RS class (calculated using the BVI method).

Variability was 5.4% p.a. for the I class, 5.37% p.a. for the IS class, 5.67% p.a. for the I2R class, 5.43% p.a. for the P class, 5.41% p.a. for the R class and 5.38% p.a. for the RS class.

Outlook

Assenagon Alpha Premium will retain its investment strategy for the coming financial year. The performance data do not consider costs and commission levied on the issue and redemption of units. The information and figures contained in this report are based on historical information and are not indicative of future performance.

The information and figures contained in this report are based on historical information and are not indicative of future performance.

An die Anteilhaber des
Assenagon Alpha
1B, Heienhaff
L-1736 Senningerberg
Luxemburg

BERICHT DES REVISEUR D'ENTREPRISES AGREE

Prüfungsurteil

Wir haben den Jahresabschluss des Assenagon Alpha (der "Fonds") und eines jeden seiner Teilfonds – bestehend aus der Zusammensetzung des Nettofondsvermögens und des Wertpapierbestands und sonstige Vermögensgegenstände zum 31. Dezember 2023, der Aufwands- und Ertragsrechnung sowie Entwicklung des Nettofondsvermögens für das an diesem Datum endende Geschäftsjahr sowie den Erläuterungen zum Jahresabschluss, mit einer Zusammenfassung bedeutsamer Rechnungslegungsmethoden - geprüft.

Nach unserer Beurteilung vermittelt der beigefügte Jahresabschluss in Übereinstimmung mit den in Luxemburg geltenden gesetzlichen Bestimmungen und Verordnungen betreffend die Aufstellung und Darstellung des Jahresabschlusses ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage des Assenagon Alpha und eines jeden seiner Teilfonds zum 31. Dezember 2023 sowie der Ertragslage und der Entwicklung des Nettofondsvermögens für das an diesem Datum endende Geschäftsjahr.

Grundlage für das Prüfungsurteil

Wir führten unsere Abschlussprüfung in Übereinstimmung mit dem Gesetz über die Prüfungstätigkeit (Gesetz vom 23. Juli 2016) und nach den für Luxemburg von der „*Commission de Surveillance du Secteur Financier*“ (CSSF) angenommenen internationalen Prüfungsstandards (ISA) durch. Unsere Verantwortung gemäß dem Gesetz vom 23. Juli 2016 und den ISA-Standards, wie sie in Luxemburg von der CSSF angenommen wurden, wird im Abschnitt „Verantwortung des *“réviseur d’entreprises agréé“* für die Jahresabschlussprüfung“ weitergehend beschrieben. Wir sind unabhängig von dem Fonds in Übereinstimmung mit dem „*International Code of Ethics for Professional Accountants, including International Independence Standards*“, herausgegeben vom „*International Ethics Standards Board for Accountants*“ (IESBA Code) und für Luxemburg von der CSSF angenommen, zusammen mit den beruflichen Verhaltensanforderungen, welche wir im Rahmen der Jahresabschlussprüfung einzuhalten haben und haben alle sonstigen Berufspflichten in Übereinstimmung mit diesen Verhaltensanforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen.

Sonstige Informationen

Der Verwaltungsrat der Verwaltungsgesellschaft des Fonds ist verantwortlich für die sonstigen Informationen. Die sonstigen Informationen beinhalten die Informationen, welche im Jahresbericht enthalten sind, jedoch beinhalten sie nicht den Jahresabschluss oder unseren Bericht des „*réviseur d’entreprises agréé*“ zu diesem Jahresabschluss.

Unser Prüfungsurteil zum Jahresabschluss deckt nicht die sonstigen Informationen ab und wir geben keinerlei Sicherheit jedweder Art auf diese Informationen.

Im Zusammenhang mit der Prüfung des Jahresabschlusses besteht unsere Verantwortung darin, die sonstigen Informationen zu lesen und dabei zu beurteilen, ob eine wesentliche Unstimmigkeit zwischen diesen und dem Jahresabschluss oder mit den bei der Abschlussprüfung gewonnenen Erkenntnissen besteht oder auch ansonsten die sonstigen Informationen wesentlich falsch dargestellt erscheinen. Sollten wir auf Basis der von uns durchgeführten Arbeiten schlussfolgern, dass sonstige Informationen wesentliche falsche Darstellungen enthalten, sind wir verpflichtet, diesen Sachverhalt zu berichten. Wir haben diesbezüglich nichts zu berichten.

Verantwortung des Verwaltungsrates der Verwaltungsgesellschaft des Fonds für den Jahresabschluss

Der Verwaltungsrat der Verwaltungsgesellschaft des Fonds ist verantwortlich für die Aufstellung und sachgerechte Gesamtdarstellung des Jahresabschlusses in Übereinstimmung mit in Luxemburg geltenden gesetzlichen Bestimmungen und Verordnungen zur Aufstellung und Darstellung des Jahresabschlusses und für die internen Kontrollen, die der Verwaltungsrat der Verwaltungsgesellschaft des Fonds als notwendig erachtet, um die Aufstellung des Jahresabschlusses zu ermöglichen, der frei von wesentlichen - beabsichtigten oder unbeabsichtigten - falschen Darstellungen ist.

Bei der Aufstellung des Jahresabschlusses ist der Verwaltungsrat der Verwaltungsgesellschaft des Fonds verantwortlich für die Beurteilung der Fähigkeit des Fonds zur Fortführung der Unternehmenstätigkeit und - sofern einschlägig - Angaben zu Sachverhalten zu machen, die im Zusammenhang mit der Fortführung der Unternehmenstätigkeit stehen, und die Annahme der Unternehmensfortführung als Rechnungslegungsgrundsatz zu nutzen, sofern nicht der Verwaltungsrat der Verwaltungsgesellschaft des Fonds beabsichtigt, den Fonds zu liquidieren, die Geschäftstätigkeit einzustellen oder keine andere realistische Alternative mehr hat, als so zu handeln.

Verantwortung des *“réviseur d’entreprises agréé”* für die Jahresabschlussprüfung

Die Zielsetzung unserer Prüfung ist es, eine hinreichende Sicherheit zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen - beabsichtigten oder unbeabsichtigten - falschen Darstellungen ist und darüber einen Bericht des *“réviseur d’entreprises agréé”*, welcher unser Prüfungsurteil enthält, zu erteilen. Hinreichende Sicherheit entspricht einem hohen Grad an Sicherheit, ist aber keine Garantie dafür, dass eine Prüfung in Übereinstimmung mit dem Gesetz vom 23. Juli 2016 und nach den für Luxemburg von der CSSF angenommenen ISAs stets eine wesentlich falsche Darstellung, falls vorhanden, aufdeckt. Falsche Darstellungen können entweder aus Unrichtigkeiten oder aus Verstößen resultieren und werden als wesentlich angesehen, wenn vernünftigerweise davon ausgegangen werden kann, dass diese individuell oder insgesamt, die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Im Rahmen einer Abschlussprüfung in Übereinstimmung mit dem Gesetz vom 23. Juli 2016 und nach den für Luxemburg von der CSSF angenommenen ISAs üben wir unser pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung.

Darüber hinaus:

- Identifizieren und beurteilen wir das Risiko von wesentlichen falschen Darstellungen im Jahresabschluss aus Unrichtigkeiten oder Verstößen, planen und führen Prüfungshandlungen durch als Antwort auf diese Risiken und erlangen Prüfungsnachweise, die ausreichend und angemessen sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass wesentliche falsche Darstellungen nicht aufgedeckt werden, ist bei Verstößen höher als bei Unrichtigkeiten, da Verstöße betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Angaben bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.
- Gewinnen wir ein Verständnis von dem für die Abschlussprüfung relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit des internen Kontrollsystems des Fonds abzugeben.
- Beurteilen wir die Angemessenheit der von dem Verwaltungsrat der Verwaltungsgesellschaft des Fonds angewandten Bilanzierungsmethoden, der rechnungslegungsrelevanten Schätzungen und der entsprechenden Erläuterungen.
- Schlussfolgern wir über die Angemessenheit der Anwendung des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit durch den Verwaltungsrat der Verwaltungsgesellschaft des Fonds sowie auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit des Fonds zur Fortführung der Unternehmenstätigkeit aufwerfen könnten. Sollten wir schlussfolgern, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bericht des „réviseur d'entreprises agréé“ auf die dazugehörigen Erläuterungen zum Jahresabschluss hinzuweisen oder, falls die Angaben unangemessen sind, das Prüfungsurteil zu modifizieren. Diese Schlussfolgerungen basieren auf der Grundlage der bis zum Datum des Berichts des „réviseur d'entreprises agréé“ erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass der Fonds seine Unternehmenstätigkeit nicht mehr fortführen kann.
- Beurteilen wir die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Erläuterungen, und beurteilen, ob dieser die zugrundeliegenden Geschäftsvorfälle und Ereignisse sachgerecht darstellt.

Wir kommunizieren mit den für die Überwachung Verantwortlichen, unter anderem den geplanten Prüfungsumfang und Zeitraum sowie wesentliche Prüfungsfeststellungen einschließlich wesentlicher Schwächen im internen Kontrollsystem, welche wir im Rahmen der Prüfung identifizieren.

Für Deloitte Audit, *Cabinet de révision agréé*

Sascha Voigt, *Réviseur d'entreprises agréé*

Partner

Luxemburg, den 18. April 2024

Financial Statements

ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2023

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
Germany					
DE0001141794	Bundesschatzanweisungen 0 %, 05.04.2024	37.000.000	EUR	36.658.712,00	3,10
DE0001141802	Bundesschatzanweisungen 0 %, 18.10.2024	27.000.000	EUR	26.326.701,00	2,22
DE0001102366	Bundesrepublik Deutschland Bundesanleihe 1 %, 15.08.2024	47.000.000	EUR	46.324.243,40	3,91
DE0001102333	Bundesrepublik Deutschland Bundesanleihe 1,75 %, 15.02.2024	40.000.000	EUR	39.910.800,00	3,37
DE0001104883	Bundesschatzanweisungen 0,2 %, 14.06.2024	35.000.000	EUR	34.487.565,00	2,91
DE0001104909	Bundesschatzanweisungen 2,2 %, 12.12.2024	30.000.000	EUR	29.760.363,90	2,51
DE000BU22007	Bundesschatzanweisungen 2,5 %, 13.03.2025	40.000.000	EUR	39.850.600,00	3,37
DE000BU22015	Bundesschatzanweisungen 2,8 %, 12.06.2025	40.000.000	EUR	40.072.744,80	3,38
DE000BU22031	Bundesschatzanweisungen 3,1 %, 12.12.2025	20.000.000	EUR	20.262.002,20	1,71
DE000BU22023	Bundesschatzanweisungen 3,1 %, 18.09.2025	40.000.000	EUR	40.383.293,20	3,41
Total Fixed Income Securities				354.037.025,50	29,89

Sum of Transferable Securities Admitted to an Official Stock Exchange Listing. **354.037.025,50** **29,89**

Time Deposits

Counterparty	Interest Rate	Currency	Nominal (EUR)	Share of Net Assets (%)
Germany				
	Bayerische Landesbank 3.8 %, Timedeposit	EUR	10.000.000,00	0,85
	DekaBank 3.83 %, Timedeposit	EUR	100.000.000,00	8,44
	DZ Bank AG 3 %, Timedeposit	EUR	50.000.000,00	4,22
	Landesbank Baden Württemberg 3.71 %, Timedeposit	EUR	100.000.000,00	8,44
	Commerzbank AG 3.65 %, Timedeposit	EUR	120.094.112,00	10,14
			380.094.112,00	32,09
Switzerland				
	Zürcher Kantonalbank 3.25 %, Timedeposit	EUR	110.000.000,00	9,29
			110.000.000,00	9,29
Total Time Deposits			490.094.112,00	41,38

Options

Index Options

Underlying	Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
DAX Index	Jun 2024 (put, strike 14.000,00)	EUR	398.444,90	0,03
DAX Index	Jun 2024 (put, strike 14.000,00)	EUR	-398.444,90	-0,03
DAX Index	Jun 2024 (put, strike 15.000,00)	EUR	570.390,45	0,05

The accompanying notes are an integral part of these financial statements.
ISIN is not necessarily an indicator of the provenance of the investments.

ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2023 (CONTINUED)

Options					
Index Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
DAX Index	Jun 2024 (put, strike 15.000,00)	2.400	EUR	414.829,42	0,04
DAX Index	Jun 2024 (put, strike 15.000,00)	2.300	EUR	397.544,86	0,03
DAX Index	Jun 2024 (put, strike 15.000,00)	1.000	EUR	172.845,59	0,01
DAX Index	Jun 2024 (put, strike 15.000,00)	-1.000	EUR	-172.845,59	-0,01
DAX Index	Jun 2024 (put, strike 15.000,00)	-2.300	EUR	-397.544,86	-0,03
DAX Index	Jun 2024 (put, strike 15.000,00)	-2.400	EUR	-414.829,42	-0,03
DAX Index	Jun 2024 (put, strike 15.000,00)	-3.300	EUR	-570.390,45	-0,05
DAX Index	Jun 2024 (call, strike 15.200,00)	700	EUR	1.475.691,04	0,12
DAX Index	Jun 2024 (call, strike 15.200,00)	-700	EUR	-1.475.691,04	-0,12
DAX Index	Jun 2024 (put, strike 15.200,00)	700	EUR	135.637,48	0,01
DAX Index	Jun 2024 (put, strike 15.200,00)	-700	EUR	-135.637,48	-0,01
DAX Index	Jun 2024 (call, strike 15.300,00)	680	EUR	1.374.589,52	0,12
DAX Index	Jun 2024 (call, strike 15.300,00)	-680	EUR	-1.374.589,52	-0,12
DAX Index	Jun 2024 (put, strike 15.300,00)	680	EUR	139.566,67	0,01
DAX Index	Jun 2024 (put, strike 15.300,00)	-680	EUR	-139.566,67	-0,01
DAX Index	Jun 2024 (call, strike 15.500,00)	600	EUR	1.110.293,52	0,09
DAX Index	Jun 2024 (call, strike 15.500,00)	-600	EUR	-1.110.293,52	-0,09
DAX Index	Jun 2024 (put, strike 15.500,00)	600	EUR	138.350,06	0,01
DAX Index	Jun 2024 (put, strike 15.500,00)	-600	EUR	-138.350,06	-0,01
DAX Index	Dez 2024 (put, strike 14.500,00)	1.200	EUR	400.115,40	0,03
DAX Index	Dez 2024 (put, strike 14.500,00)	-2.100	EUR	-700.201,95	-0,06
DAX Index	Dez 2024 (put, strike 14.500,00)	-2.400	EUR	-800.230,80	-0,07
DAX Index	Dez 2024 (put, strike 14.800,00)	-2.200	EUR	-822.576,19	-0,07
DAX Index	Dez 2024 (call, strike 15.000,00)	-800	EUR	-2.172.431,16	-0,18
DAX Index	Dez 2024 (put, strike 15.000,00)	-800	EUR	-322.748,22	-0,03
DAX Index	Dez 2024 (put, strike 15.000,00)	-2.300	EUR	-927.901,14	-0,08
DAX Index	Dez 2024 (call, strike 15.500,00)	-1.200	EUR	-2.780.132,25	-0,23
DAX Index	Dez 2024 (call, strike 15.500,00)	-1.500	EUR	-3.475.165,32	-0,29
DAX Index	Dez 2024 (put, strike 15.500,00)	1.400	EUR	683.461,60	0,06
DAX Index	Dez 2024 (put, strike 15.500,00)	-1.200	EUR	-585.824,23	-0,05
DAX Index	Dez 2024 (put, strike 15.500,00)	-1.400	EUR	-683.461,60	-0,06
DAX Index	Dez 2024 (put, strike 15.500,00)	-1.500	EUR	-732.280,29	-0,06
DAX Index	Dez 2024 (put, strike 15.500,00)	-1.600	EUR	-781.098,98	-0,07
Euro Stoxx 50® Index	Jan 2024 (put, strike 3.900,00)	-10.000	EUR	-1.042.417,86	-0,09
Euro Stoxx 50® Index	Mar 2024 (call, strike 4.568,00)	-1.080	EUR	-103.735,78	-0,01
Euro Stoxx 50® Index	Mar 2024 (put, strike 4.568,00)	1.080	EUR	121.730,73	0,01
Euro Stoxx 50® Index	Jun 2024 (put, strike 3.000,00)	4.500	EUR	35.159,76	0,00
Euro Stoxx 50® Index	Jun 2024 (put, strike 3.000,00)	-4.500	EUR	-35.159,76	0,00
Euro Stoxx 50® Index	Jun 2024 (put, strike 3.600,00)	13.000	EUR	303.906,29	0,03
Euro Stoxx 50® Index	Jun 2024 (put, strike 3.600,00)	8.000	EUR	187.019,26	0,02
Euro Stoxx 50® Index	Jun 2024 (put, strike 3.600,00)	7.000	EUR	163.641,85	0,01
Euro Stoxx 50® Index	Jun 2024 (put, strike 3.600,00)	-8.000	EUR	-187.019,26	-0,02
Euro Stoxx 50® Index	Jun 2024 (put, strike 3.600,00)	-20.000	EUR	-467.548,14	-0,04
Euro Stoxx 50® Index	Jun 2024 (put, strike 3.700,00)	5.000	EUR	142.941,55	0,01
Euro Stoxx 50® Index	Jun 2024 (put, strike 3.700,00)	-5.000	EUR	-142.941,55	-0,01
Euro Stoxx 50® Index	Jun 2024 (put, strike 3.800,00)	12.300	EUR	431.256,23	0,04
Euro Stoxx 50® Index	Jun 2024 (put, strike 3.800,00)	11.000	EUR	385.676,30	0,03
Euro Stoxx 50® Index	Jun 2024 (put, strike 3.800,00)	-11.000	EUR	-385.676,30	-0,03
Euro Stoxx 50® Index	Jun 2024 (put, strike 3.800,00)	-12.300	EUR	-431.256,23	-0,04
Euro Stoxx 50® Index	Jun 2024 (put, strike 3.900,00)	7.000	EUR	303.375,28	0,03
Euro Stoxx 50® Index	Jun 2024 (put, strike 3.900,00)	-7.000	EUR	-303.375,28	-0,03
Euro Stoxx 50® Index	Jun 2024 (call, strike 4.000,00)	2.500	EUR	1.345.461,10	0,11
Euro Stoxx 50® Index	Jun 2024 (call, strike 4.000,00)	2.300	EUR	1.237.824,21	0,10

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ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2023 (CONTINUED)

Options					
Index Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Euro Stoxx 50® Index	Jun 2024 (call, strike 4.000,00)	-200	EUR	-107.636,89	-0,01
Euro Stoxx 50® Index	Jun 2024 (call, strike 4.000,00)	-2.300	EUR	-1.237.824,21	-0,10
Euro Stoxx 50® Index	Jun 2024 (call, strike 4.000,00)	-2.300	EUR	-1.237.824,21	-0,10
Euro Stoxx 50® Index	Jun 2024 (put, strike 4.000,00)	11.000	EUR	592.524,93	0,05
Euro Stoxx 50® Index	Jun 2024 (put, strike 4.000,00)	10.000	EUR	538.659,03	0,05
Euro Stoxx 50® Index	Jun 2024 (put, strike 4.000,00)	4.500	EUR	242.396,56	0,02
Euro Stoxx 50® Index	Jun 2024 (put, strike 4.000,00)	2.500	EUR	134.664,76	0,01
Euro Stoxx 50® Index	Jun 2024 (put, strike 4.000,00)	2.300	EUR	123.891,58	0,01
Euro Stoxx 50® Index	Jun 2024 (put, strike 4.000,00)	-200	EUR	-10.773,18	0,00
Euro Stoxx 50® Index	Jun 2024 (put, strike 4.000,00)	-2.300	EUR	-123.891,58	-0,01
Euro Stoxx 50® Index	Jun 2024 (put, strike 4.000,00)	-2.300	EUR	-123.891,58	-0,01
Euro Stoxx 50® Index	Jun 2024 (put, strike 4.000,00)	-4.500	EUR	-242.396,56	-0,02
Euro Stoxx 50® Index	Jun 2024 (put, strike 4.000,00)	-10.000	EUR	-538.659,03	-0,05
Euro Stoxx 50® Index	Jun 2024 (put, strike 4.000,00)	-11.000	EUR	-592.524,93	-0,05
Euro Stoxx 50® Index	Dez 2024 (put, strike 90,00)	18.000	EUR	2.476.550,70	0,21
Euro Stoxx 50® Index	Dez 2024 (call, strike 95,00)	6.000	EUR	6.730.802,70	0,57
Euro Stoxx 50® Index	Dez 2024 (put, strike 95,00)	19.000	EUR	3.469.184,35	0,29
Euro Stoxx 50® Index	Dez 2024 (call, strike 100,00)	6.000	EUR	5.609.904,30	0,47
Euro Stoxx 50® Index	Dez 2024 (put, strike 100,00)	34.800	EUR	8.266.012,68	0,70
Euro Stoxx 50® Index	Dez 2024 (put, strike 105,00)	6.000	EUR	1.845.421,80	0,16
Euro Stoxx 50® Index	Dez 2024 (put, strike 3.700,00)	-7.200	EUR	-556.726,92	-0,05
Euro Stoxx 50® Index	Dez 2024 (put, strike 3.800,00)	-4.500	EUR	-404.126,78	-0,03
Euro Stoxx 50® Index	Dez 2024 (put, strike 3.800,00)	-5.000	EUR	-449.029,76	-0,04
Euro Stoxx 50® Index	Dez 2024 (put, strike 3.800,00)	-5.200	EUR	-466.990,95	-0,04
Euro Stoxx 50® Index	Dez 2024 (put, strike 3.800,00)	-7.000	EUR	-628.641,66	-0,05
Euro Stoxx 50® Index	Dez 2024 (put, strike 3.800,00)	-7.000	EUR	-628.641,66	-0,05
Euro Stoxx 50® Index	Dez 2024 (put, strike 3.800,00)	-7.500	EUR	-673.544,63	-0,06
Euro Stoxx 50® Index	Dez 2024 (put, strike 3.800,00)	-8.500	EUR	-763.350,58	-0,06
Euro Stoxx 50® Index	Dez 2024 (put, strike 3.900,00)	-4.700	EUR	-489.936,39	-0,04
Euro Stoxx 50® Index	Dez 2024 (put, strike 3.900,00)	-5.500	EUR	-573.329,82	-0,05
Euro Stoxx 50® Index	Dez 2024 (put, strike 3.900,00)	-5.800	EUR	-604.602,36	-0,05
Euro Stoxx 50® Index	Dez 2024 (put, strike 3.900,00)	-10.000	EUR	-1.042.417,86	-0,09
Euro Stoxx 50® Index	Dez 2024 (call, strike 4.000,00)	-2.500	EUR	-1.585.920,25	-0,13
Euro Stoxx 50® Index	Dez 2024 (call, strike 4.000,00)	-2.500	EUR	-1.585.920,25	-0,13
Euro Stoxx 50® Index	Dez 2024 (call, strike 4.000,00)	-2.700	EUR	-1.712.793,86	-0,14
Euro Stoxx 50® Index	Dez 2024 (call, strike 4.000,00)	-3.700	EUR	-2.347.161,96	-0,20
Euro Stoxx 50® Index	Dez 2024 (call, strike 4.000,00)	-4.000	EUR	-2.537.472,39	-0,21
Euro Stoxx 50® Index	Dez 2024 (call, strike 4.000,00)	-6.800	EUR	-4.313.703,07	-0,36
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.000,00)	-2.500	EUR	-302.278,56	-0,03
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.000,00)	-2.500	EUR	-302.278,56	-0,03
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.000,00)	-2.700	EUR	-326.460,84	-0,03
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.000,00)	-3.700	EUR	-447.372,26	-0,04
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.000,00)	-4.000	EUR	-483.645,69	-0,04
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.000,00)	-4.000	EUR	-483.645,69	-0,04
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.000,00)	-4.000	EUR	-483.645,69	-0,04
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.000,00)	-4.500	EUR	-544.101,40	-0,05
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.000,00)	-5.000	EUR	-604.557,11	-0,05
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.000,00)	-5.000	EUR	-604.557,11	-0,05
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.000,00)	-5.400	EUR	-652.921,68	-0,06
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.000,00)	-6.800	EUR	-822.197,67	-0,07
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.000,00)	-7.500	EUR	-906.835,67	-0,08
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.000,00)	-7.500	EUR	-906.835,67	-0,08
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.000,00)	-7.500	EUR	-906.835,67	-0,08
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.000,00)	-9.000	EUR	-1.088.202,80	-0,09
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.000,00)	-9.000	EUR	-1.088.202,80	-0,09

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ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2023 (CONTINUED)

Options					
Index Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.000,00)	-11.000	EUR	-1.330.025,64	-0,11
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.000,00)	-11.000	EUR	-1.330.025,64	-0,11
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.000,00)	-11.500	EUR	-1.390.481,35	-0,12
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.000,00)	-12.000	EUR	-1.450.937,06	-0,12
Euro Stoxx 50® Index	Dez 2024 (call, strike 4.100,00)	-3.300	EUR	-1.838.398,92	-0,16
Euro Stoxx 50® Index	Dez 2024 (call, strike 4.100,00)	-5.000	EUR	-2.785.452,92	-0,24
Euro Stoxx 50® Index	Dez 2024 (call, strike 4.100,00)	-25.000	EUR	-13.927.264,58	-1,18
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.100,00)	25.000	EUR	3.508.415,95	0,30
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.100,00)	-3.300	EUR	-463.110,91	-0,04
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.100,00)	-3.500	EUR	-491.178,23	-0,04
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.100,00)	-3.700	EUR	-519.245,56	-0,04
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.100,00)	-3.800	EUR	-533.279,22	-0,04
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.100,00)	-4.200	EUR	-589.413,88	-0,05
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.100,00)	-5.000	EUR	-701.683,19	-0,06
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.100,00)	-7.500	EUR	-1.052.524,79	-0,09
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.100,00)	-7.500	EUR	-1.052.524,79	-0,09
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.100,00)	-7.500	EUR	-1.052.524,79	-0,09
Euro Stoxx 50® Index	Dez 2024 (call, strike 4.200,00)	300	EUR	145.007,95	0,01
Euro Stoxx 50® Index	Dez 2024 (call, strike 4.200,00)	-2.200	EUR	-1.063.391,62	-0,09
Euro Stoxx 50® Index	Dez 2024 (call, strike 4.200,00)	-2.300	EUR	-1.111.727,60	-0,09
Euro Stoxx 50® Index	Dez 2024 (call, strike 4.200,00)	-2.600	EUR	-1.256.735,55	-0,11
Euro Stoxx 50® Index	Dez 2024 (call, strike 4.200,00)	-2.600	EUR	-1.256.735,55	-0,11
Euro Stoxx 50® Index	Dez 2024 (call, strike 4.200,00)	-2.800	EUR	-1.353.407,52	-0,11
Euro Stoxx 50® Index	Dez 2024 (call, strike 4.200,00)	-3.200	EUR	-1.546.751,45	-0,13
Euro Stoxx 50® Index	Dez 2024 (call, strike 4.200,00)	-4.500	EUR	-2.175.119,23	-0,18
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.200,00)	300	EUR	48.992,58	0,00
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.200,00)	-2.200	EUR	-359.278,95	-0,03
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.200,00)	-2.300	EUR	-375.609,81	-0,03
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.200,00)	-2.600	EUR	-424.602,40	-0,04
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.200,00)	-2.600	EUR	-424.602,40	-0,04
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.200,00)	-2.800	EUR	-457.264,12	-0,04
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.200,00)	-3.200	EUR	-522.587,56	-0,04
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.200,00)	-4.500	EUR	-734.888,76	-0,06
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.200,00)	-5.000	EUR	-816.543,07	-0,07
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.200,00)	-8.000	EUR	-1.306.468,91	-0,11
Euro Stoxx 50® Index	Dez 2024 (call, strike 4.300,00)	-2.200	EUR	-909.702,40	-0,08
Euro Stoxx 50® Index	Dez 2024 (call, strike 4.300,00)	-3.500	EUR	-1.447.253,83	-0,12
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.300,00)	-2.200	EUR	-418.335,74	-0,04
Euro Stoxx 50® Index	Dez 2024 (put, strike 4.300,00)	-3.500	EUR	-665.534,14	-0,06
Euro Stoxx 50® Index	Jun 2025 (put, strike 3.900,00)	-4.200	EUR	-695.704,50	-0,06
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.000,00)	-4.800	EUR	-903.030,98	-0,08
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.100,00)	-4.000	EUR	-853.806,82	-0,07
Euro Stoxx 50® Index	Jun 2025 (put, strike 4.100,00)	-4.500	EUR	-960.532,67	-0,08
Euro Stoxx Banks Index EUR	Dez 2024 (call, strike 100,00)	150.000	EUR	2.804.952,15	0,24
Euro Stoxx Banks Index EUR	Dez 2024 (call, strike 100,00)	130.000	EUR	2.430.958,53	0,21
Euro Stoxx Banks Index EUR	Dez 2024 (put, strike 100,00)	150.000	EUR	712.587,30	0,06
Euro Stoxx Banks Index EUR	Dez 2024 (put, strike 100,00)	130.000	EUR	617.575,66	0,05
MetLife, Inc.	Jun 2024 (call, strike 60,00)	150.000	USD	1.133.274,88	0,10
NASDAQ 100 Index	Jun 2024 (put, strike 14.000,00)	1.800	USD	252.375,84	0,02
NASDAQ 100 Index	Jun 2024 (put, strike 14.000,00)	-1.800	USD	-252.375,84	-0,02
S&P 500 Index	Mar 2024 (call, strike 4.809,00)	-2.880	USD	-281.624,61	-0,02
S&P 500 Index	Mar 2024 (put, strike 4.809,00)	2.880	USD	261.901,03	0,02
S&P 500 Index	Jun 2024 (call, strike 3.600,00)	2.900	USD	3.290.400,00	0,28
S&P 500 Index	Jun 2024 (call, strike 3.600,00)	-2.900	USD	-3.290.400,00	-0,28
S&P 500 Index	Jun 2024 (put, strike 3.600,00)	2.900	USD	40.737,99	0,00
S&P 500 Index	Jun 2024 (put, strike 3.600,00)	-2.900	USD	-40.737,99	0,00

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**ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2023 (CONTINUED)**

Options					
Index Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
S&P 500 Index	Jun 2024 (put, strike 3.700,00)	13.000	USD	213.564,48	0,02
S&P 500 Index	Jun 2024 (put, strike 3.700,00)	7.000	USD	114.996,26	0,01
S&P 500 Index	Jun 2024 (put, strike 3.700,00)	-7.000	USD	-114.996,26	-0,01
S&P 500 Index	Jun 2024 (put, strike 3.700,00)	-13.000	USD	-213.564,48	-0,02
S&P 500 Index	Jun 2024 (call, strike 3.800,00)	6.300	USD	6.068.567,92	0,51
S&P 500 Index	Jun 2024 (call, strike 3.800,00)	-800	USD	-770.611,80	-0,07
S&P 500 Index	Jun 2024 (call, strike 3.800,00)	-5.500	USD	-5.297.956,12	-0,45
S&P 500 Index	Jun 2024 (put, strike 3.800,00)	12.700	USD	244.042,58	0,02
S&P 500 Index	Jun 2024 (put, strike 3.800,00)	6.500	USD	124.903,69	0,01
S&P 500 Index	Jun 2024 (put, strike 3.800,00)	6.300	USD	121.060,50	0,01
S&P 500 Index	Jun 2024 (put, strike 3.800,00)	-800	USD	-15.372,76	0,00
S&P 500 Index	Jun 2024 (put, strike 3.800,00)	-5.500	USD	-105.687,74	-0,01
S&P 500 Index	Jun 2024 (put, strike 3.800,00)	-6.000	USD	-115.295,71	-0,01
S&P 500 Index	Jun 2024 (put, strike 3.800,00)	-6.500	USD	-124.903,69	-0,01
S&P 500 Index	Jun 2024 (put, strike 3.800,00)	-6.700	USD	-128.746,88	-0,01
S&P 500 Index	Jun 2024 (put, strike 3.850,00)	11.000	USD	229.194,66	0,02
S&P 500 Index	Jun 2024 (put, strike 3.850,00)	-11.000	USD	-229.194,66	-0,02
S&P 500 Index	Jun 2024 (call, strike 3.900,00)	5.500	USD	4.831.437,47	0,41
S&P 500 Index	Jun 2024 (call, strike 3.900,00)	3.300	USD	2.898.862,48	0,24
S&P 500 Index	Jun 2024 (call, strike 3.900,00)	3.200	USD	2.811.018,16	0,24
S&P 500 Index	Jun 2024 (call, strike 3.900,00)	-1.200	USD	-1.054.131,81	-0,09
S&P 500 Index	Jun 2024 (call, strike 3.900,00)	-3.100	USD	-2.723.173,85	-0,23
S&P 500 Index	Jun 2024 (call, strike 3.900,00)	-3.200	USD	-2.811.018,16	-0,24
S&P 500 Index	Jun 2024 (call, strike 3.900,00)	-4.500	USD	-3.952.994,29	-0,33
S&P 500 Index	Jun 2024 (put, strike 3.900,00)	8.100	USD	183.517,92	0,02
S&P 500 Index	Jun 2024 (put, strike 3.900,00)	8.000	USD	181.252,26	0,02
S&P 500 Index	Jun 2024 (put, strike 3.900,00)	6.000	USD	135.939,19	0,01
S&P 500 Index	Jun 2024 (put, strike 3.900,00)	5.500	USD	124.610,93	0,01
S&P 500 Index	Jun 2024 (put, strike 3.900,00)	3.300	USD	74.766,56	0,01
S&P 500 Index	Jun 2024 (put, strike 3.900,00)	3.200	USD	72.500,90	0,01
S&P 500 Index	Jun 2024 (put, strike 3.900,00)	-1.200	USD	-27.187,84	0,00
S&P 500 Index	Jun 2024 (put, strike 3.900,00)	-3.000	USD	-67.969,60	-0,01
S&P 500 Index	Jun 2024 (put, strike 3.900,00)	-3.100	USD	-70.235,25	-0,01
S&P 500 Index	Jun 2024 (put, strike 3.900,00)	-3.200	USD	-72.500,90	-0,01
S&P 500 Index	Jun 2024 (put, strike 3.900,00)	-4.500	USD	-101.954,40	-0,01
S&P 500 Index	Jun 2024 (put, strike 3.900,00)	-5.000	USD	-113.282,67	-0,01
S&P 500 Index	Jun 2024 (put, strike 3.900,00)	-6.000	USD	-135.939,19	-0,01
S&P 500 Index	Jun 2024 (put, strike 3.900,00)	-8.100	USD	-183.517,92	-0,02
S&P 500 Index	Jun 2024 (call, strike 4.000,00)	6.200	USD	4.924.957,28	0,42
S&P 500 Index	Jun 2024 (call, strike 4.000,00)	4.500	USD	3.574.565,76	0,30
S&P 500 Index	Jun 2024 (call, strike 4.000,00)	3.400	USD	2.700.783,03	0,23
S&P 500 Index	Jun 2024 (call, strike 4.000,00)	-500	USD	-397.173,97	-0,03
S&P 500 Index	Jun 2024 (call, strike 4.000,00)	-2.500	USD	-1.985.869,87	-0,17
S&P 500 Index	Jun 2024 (call, strike 4.000,00)	-3.200	USD	-2.541.913,44	-0,21
S&P 500 Index	Jun 2024 (call, strike 4.000,00)	-3.400	USD	-2.700.783,03	-0,23
S&P 500 Index	Jun 2024 (call, strike 4.000,00)	-4.500	USD	-3.574.565,76	-0,30
S&P 500 Index	Jun 2024 (put, strike 4.000,00)	10.200	USD	273.599,29	0,02
S&P 500 Index	Jun 2024 (put, strike 4.000,00)	9.500	USD	254.822,87	0,02
S&P 500 Index	Jun 2024 (put, strike 4.000,00)	9.000	USD	241.411,14	0,02
S&P 500 Index	Jun 2024 (put, strike 4.000,00)	6.200	USD	166.305,45	0,01
S&P 500 Index	Jun 2024 (put, strike 4.000,00)	4.750	USD	127.411,43	0,01
S&P 500 Index	Jun 2024 (put, strike 4.000,00)	4.750	USD	127.411,43	0,01
S&P 500 Index	Jun 2024 (put, strike 4.000,00)	4.500	USD	120.705,57	0,01
S&P 500 Index	Jun 2024 (put, strike 4.000,00)	3.400	USD	91.199,76	0,01
S&P 500 Index	Jun 2024 (put, strike 4.000,00)	500	USD	13.411,73	0,00
S&P 500 Index	Jun 2024 (put, strike 4.000,00)	-500	USD	-13.411,73	0,00

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ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2023 (CONTINUED)

Options					
Index Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
S&P 500 Index	Jun 2024 (put, strike 4.000,00)	-1.600	USD	-42.917,54	0,00
S&P 500 Index	Jun 2024 (put, strike 4.000,00)	-2.500	USD	-67.058,65	-0,01
S&P 500 Index	Jun 2024 (put, strike 4.000,00)	-3.000	USD	-80.470,38	-0,01
S&P 500 Index	Jun 2024 (put, strike 4.000,00)	-3.200	USD	-85.835,07	-0,01
S&P 500 Index	Jun 2024 (put, strike 4.000,00)	-3.400	USD	-91.199,76	-0,01
S&P 500 Index	Jun 2024 (put, strike 4.000,00)	-4.400	USD	-118.023,22	-0,01
S&P 500 Index	Jun 2024 (put, strike 4.000,00)	-4.500	USD	-120.705,57	-0,01
S&P 500 Index	Jun 2024 (put, strike 4.000,00)	-4.500	USD	-120.705,57	-0,01
S&P 500 Index	Jun 2024 (put, strike 4.000,00)	-6.000	USD	-160.940,76	-0,01
S&P 500 Index	Jun 2024 (put, strike 4.000,00)	-9.000	USD	-241.411,14	-0,02
S&P 500 Index	Jun 2024 (put, strike 4.000,00)	-10.200	USD	-273.599,29	-0,02
S&P 500 Index	Jun 2024 (call, strike 4.100,00)	2.300	USD	1.635.863,65	0,14
S&P 500 Index	Jun 2024 (call, strike 4.100,00)	2.200	USD	1.564.739,14	0,13
S&P 500 Index	Jun 2024 (call, strike 4.100,00)	2.200	USD	1.564.739,14	0,13
S&P 500 Index	Jun 2024 (call, strike 4.100,00)	-2.300	USD	-1.635.863,65	-0,14
S&P 500 Index	Jun 2024 (call, strike 4.100,00)	-4.400	USD	-3.129.478,28	-0,26
S&P 500 Index	Jun 2024 (put, strike 4.100,00)	2.300	USD	73.560,29	0,01
S&P 500 Index	Jun 2024 (put, strike 4.100,00)	2.200	USD	70.362,01	0,01
S&P 500 Index	Jun 2024 (put, strike 4.100,00)	2.200	USD	70.362,01	0,01
S&P 500 Index	Jun 2024 (put, strike 4.100,00)	-2.300	USD	-73.560,29	-0,01
S&P 500 Index	Jun 2024 (put, strike 4.100,00)	-4.400	USD	-140.724,02	-0,01
S&P 500 Index	Dez 2024 (put, strike 3.800,00)	-6.000	USD	-321.779,05	-0,03
S&P 500 Index	Dez 2024 (call, strike 3.900,00)	-5.000	USD	-4.851.989,17	-0,41
S&P 500 Index	Dez 2024 (call, strike 3.900,00)	-5.000	USD	-4.851.989,17	-0,41
S&P 500 Index	Dez 2024 (put, strike 3.900,00)	3.500	USD	214.871,34	0,02
S&P 500 Index	Dez 2024 (put, strike 3.900,00)	-5.000	USD	-306.959,07	-0,03
S&P 500 Index	Dez 2024 (put, strike 3.900,00)	-5.000	USD	-306.959,07	-0,03
S&P 500 Index	Dez 2024 (put, strike 3.900,00)	-5.500	USD	-337.654,98	-0,03
S&P 500 Index	Dez 2024 (put, strike 3.900,00)	-6.100	USD	-374.490,06	-0,03
S&P 500 Index	Dez 2024 (put, strike 3.900,00)	-10.000	USD	-613.918,14	-0,05
S&P 500 Index	Dez 2024 (call, strike 4.000,00)	-2.500	USD	-2.232.314,11	-0,19
S&P 500 Index	Dez 2024 (call, strike 4.000,00)	-3.000	USD	-2.678.776,93	-0,23
S&P 500 Index	Dez 2024 (put, strike 4.000,00)	-2.500	USD	-175.610,86	-0,01
S&P 500 Index	Dez 2024 (put, strike 4.000,00)	-3.000	USD	-210.733,03	-0,02
S&P 500 Index	Dez 2024 (put, strike 4.000,00)	-4.500	USD	-316.099,54	-0,03
S&P 500 Index	Dez 2024 (put, strike 4.000,00)	-4.700	USD	-330.148,42	-0,03
S&P 500 Index	Dez 2024 (put, strike 4.000,00)	-4.900	USD	-344.197,28	-0,03
S&P 500 Index	Dez 2024 (put, strike 4.000,00)	-5.200	USD	-365.270,58	-0,03
S&P 500 Index	Dez 2024 (put, strike 4.000,00)	-5.500	USD	-386.343,89	-0,03
S&P 500 Index	Dez 2024 (put, strike 4.000,00)	-5.500	USD	-386.343,89	-0,03
S&P 500 Index	Dez 2024 (put, strike 4.000,00)	-6.000	USD	-421.466,06	-0,04
S&P 500 Index	Dez 2024 (put, strike 4.000,00)	-7.500	USD	-526.832,58	-0,04
S&P 500 Index	Dez 2024 (put, strike 4.000,00)	-7.500	USD	-526.832,58	-0,04
S&P 500 Index	Dez 2024 (put, strike 4.000,00)	-11.000	USD	-772.687,77	-0,07
S&P 500 Index	Dez 2024 (put, strike 4.000,00)	-12.000	USD	-842.932,12	-0,07
S&P 500 Index	Dez 2024 (call, strike 4.050,00)	-5.000	USD	-4.273.110,66	-0,36
S&P 500 Index	Dez 2024 (put, strike 4.050,00)	-5.000	USD	-375.515,96	-0,03
S&P 500 Index	Dez 2024 (call, strike 4.100,00)	-2.500	USD	-2.041.796,56	-0,17
S&P 500 Index	Dez 2024 (put, strike 4.100,00)	-2.500	USD	-200.905,11	-0,02
S&P 500 Index	Dez 2024 (put, strike 4.100,00)	-6.000	USD	-482.172,26	-0,04
S&P 500 Index	Dez 2024 (put, strike 4.100,00)	-6.500	USD	-522.353,28	-0,04
S&P 500 Index	Dez 2024 (put, strike 4.100,00)	-7.000	USD	-562.534,30	-0,05
S&P 500 Index	Dez 2024 (put, strike 4.100,00)	-12.000	USD	-964.344,52	-0,08
S&P 500 Index	Dez 2024 (call, strike 4.200,00)	-2.500	USD	-1.855.144,01	-0,16
S&P 500 Index	Dez 2024 (call, strike 4.200,00)	-2.750	USD	-2.040.658,42	-0,17
S&P 500 Index	Dez 2024 (call, strike 4.200,00)	-2.900	USD	-2.151.967,06	-0,18

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**ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2023 (CONTINUED)**

Options					
Index Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
S&P 500 Index	Dez 2024 (call, strike 4.200,00)	-3.000	USD	-2.226.172,81	-0,19
S&P 500 Index	Dez 2024 (call, strike 4.200,00)	-3.100	USD	-2.300.378,57	-0,19
S&P 500 Index	Dez 2024 (call, strike 4.200,00)	-3.500	USD	-2.597.201,62	-0,22
S&P 500 Index	Dez 2024 (call, strike 4.200,00)	-4.000	USD	-2.968.230,42	-0,25
S&P 500 Index	Dez 2024 (call, strike 4.200,00)	-4.300	USD	-3.190.847,70	-0,27
S&P 500 Index	Dez 2024 (put, strike 4.200,00)	1.500	USD	138.038,62	0,01
S&P 500 Index	Dez 2024 (put, strike 4.200,00)	-2.500	USD	-230.064,36	-0,02
S&P 500 Index	Dez 2024 (put, strike 4.200,00)	-2.750	USD	-253.070,80	-0,02
S&P 500 Index	Dez 2024 (put, strike 4.200,00)	-2.900	USD	-266.874,67	-0,02
S&P 500 Index	Dez 2024 (put, strike 4.200,00)	-3.000	USD	-276.077,24	-0,02
S&P 500 Index	Dez 2024 (put, strike 4.200,00)	-3.100	USD	-285.279,81	-0,02
S&P 500 Index	Dez 2024 (put, strike 4.200,00)	-3.500	USD	-322.090,11	-0,03
S&P 500 Index	Dez 2024 (put, strike 4.200,00)	-4.000	USD	-368.102,98	-0,03
S&P 500 Index	Dez 2024 (put, strike 4.200,00)	-4.300	USD	-395.710,70	-0,03
S&P 500 Index	Dez 2024 (put, strike 4.200,00)	-4.500	USD	-414.115,86	-0,03
S&P 500 Index	Dez 2024 (put, strike 4.200,00)	-5.000	USD	-460.128,73	-0,04
S&P 500 Index	Dez 2024 (put, strike 4.200,00)	-5.500	USD	-506.141,60	-0,04
S&P 500 Index	Dez 2024 (put, strike 4.200,00)	-6.000	USD	-552.154,47	-0,05
S&P 500 Index	Dez 2024 (put, strike 4.200,00)	-6.500	USD	-598.167,35	-0,05
S&P 500 Index	Dez 2024 (put, strike 4.200,00)	-6.500	USD	-598.167,35	-0,05
S&P 500 Index	Dez 2024 (put, strike 4.200,00)	-7.000	USD	-644.180,22	-0,05
S&P 500 Index	Dez 2024 (put, strike 4.200,00)	-7.000	USD	-644.180,22	-0,05
S&P 500 Index	Dez 2024 (put, strike 4.200,00)	-7.200	USD	-662.585,37	-0,06
S&P 500 Index	Dez 2024 (put, strike 4.200,00)	-9.200	USD	-846.636,86	-0,07
S&P 500 Index	Dez 2024 (put, strike 4.200,00)	-10.000	USD	-920.257,46	-0,08
S&P 500 Index	Dez 2024 (put, strike 4.200,00)	-10.000	USD	-920.257,46	-0,08
S&P 500 Index	Dez 2024 (put, strike 4.200,00)	-26.400	USD	-2.429.479,69	-0,21
S&P 500 Index	Dez 2024 (call, strike 4.300,00)	-4.000	USD	-2.675.986,88	-0,23
S&P 500 Index	Dez 2024 (call, strike 4.300,00)	-4.200	USD	-2.809.786,22	-0,24
S&P 500 Index	Dez 2024 (call, strike 4.300,00)	-4.500	USD	-3.010.485,24	-0,25
S&P 500 Index	Dez 2024 (put, strike 4.300,00)	6.000	USD	631.737,49	0,05
S&P 500 Index	Dez 2024 (put, strike 4.300,00)	-4.000	USD	-421.158,33	-0,04
S&P 500 Index	Dez 2024 (put, strike 4.300,00)	-4.200	USD	-442.216,25	-0,04
S&P 500 Index	Dez 2024 (put, strike 4.300,00)	-4.500	USD	-473.803,12	-0,04
S&P 500 Index	Dez 2024 (put, strike 4.300,00)	-5.300	USD	-558.034,79	-0,05
S&P 500 Index	Dez 2024 (put, strike 4.300,00)	-6.000	USD	-631.737,49	-0,05
S&P 500 Index	Dez 2024 (put, strike 4.300,00)	-6.000	USD	-631.737,49	-0,05
S&P 500 Index	Dez 2024 (put, strike 4.300,00)	-9.500	USD	-1.000.251,03	-0,08
S&P 500 Index	Dez 2024 (put, strike 4.300,00)	-11.000	USD	-1.158.185,41	-0,10
S&P 500 Index	Dez 2024 (call, strike 4.400,00)	-2.000	USD	-1.195.752,15	-0,10
S&P 500 Index	Dez 2024 (call, strike 4.400,00)	-2.100	USD	-1.255.539,75	-0,11
S&P 500 Index	Dez 2024 (call, strike 4.400,00)	-2.400	USD	-1.434.902,58	-0,12
S&P 500 Index	Dez 2024 (call, strike 4.400,00)	-2.500	USD	-1.494.690,18	-0,13
S&P 500 Index	Dez 2024 (call, strike 4.400,00)	-2.600	USD	-1.554.477,79	-0,13
S&P 500 Index	Dez 2024 (call, strike 4.400,00)	-2.700	USD	-1.614.265,40	-0,14
S&P 500 Index	Dez 2024 (call, strike 4.400,00)	-2.800	USD	-1.674.053,00	-0,14
S&P 500 Index	Dez 2024 (call, strike 4.400,00)	-3.000	USD	-1.793.628,22	-0,15
S&P 500 Index	Dez 2024 (call, strike 4.400,00)	-3.100	USD	-1.853.415,82	-0,16
S&P 500 Index	Dez 2024 (call, strike 4.400,00)	-4.900	USD	-2.929.592,75	-0,25
S&P 500 Index	Dez 2024 (put, strike 4.400,00)	1.000	USD	120.493,66	0,01
S&P 500 Index	Dez 2024 (put, strike 4.400,00)	-2.000	USD	-240.987,31	-0,02
S&P 500 Index	Dez 2024 (put, strike 4.400,00)	-2.100	USD	-253.036,67	-0,02
S&P 500 Index	Dez 2024 (put, strike 4.400,00)	-2.400	USD	-289.184,77	-0,02
S&P 500 Index	Dez 2024 (put, strike 4.400,00)	-2.500	USD	-301.234,14	-0,03
S&P 500 Index	Dez 2024 (put, strike 4.400,00)	-2.600	USD	-313.283,50	-0,03

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ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2023 (CONTINUED)

Options					
Index Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
S&P 500 Index	Dez 2024 (put, strike 4.400,00)	-2.700	USD	-325.332,87	-0,03
S&P 500 Index	Dez 2024 (put, strike 4.400,00)	-2.800	USD	-337.382,23	-0,03
S&P 500 Index	Dez 2024 (put, strike 4.400,00)	-3.000	USD	-361.480,97	-0,03
S&P 500 Index	Dez 2024 (put, strike 4.400,00)	-3.100	USD	-373.530,33	-0,03
S&P 500 Index	Dez 2024 (put, strike 4.400,00)	-4.200	USD	-506.073,35	-0,04
S&P 500 Index	Dez 2024 (put, strike 4.400,00)	-4.900	USD	-590.418,91	-0,05
S&P 500 Index	Dez 2024 (put, strike 4.400,00)	-5.000	USD	-602.468,28	-0,05
S&P 500 Index	Dez 2024 (put, strike 4.400,00)	-12.000	USD	-1.445.923,86	-0,12
S&P 500 Index	Dez 2024 (call, strike 4.500,00)	-2.500	USD	-1.322.129,67	-0,11
S&P 500 Index	Dez 2024 (call, strike 4.500,00)	-2.500	USD	-1.322.129,67	-0,11
S&P 500 Index	Dez 2024 (call, strike 4.500,00)	-2.600	USD	-1.375.014,86	-0,12
S&P 500 Index	Dez 2024 (call, strike 4.500,00)	-2.900	USD	-1.533.670,41	-0,13
S&P 500 Index	Dez 2024 (call, strike 4.500,00)	-3.100	USD	-1.639.440,79	-0,14
S&P 500 Index	Dez 2024 (call, strike 4.500,00)	-4.700	USD	-2.485.603,77	-0,21
S&P 500 Index	Dez 2024 (put, strike 4.500,00)	-2.500	USD	-344.485,43	-0,03
S&P 500 Index	Dez 2024 (put, strike 4.500,00)	-2.500	USD	-344.485,43	-0,03
S&P 500 Index	Dez 2024 (put, strike 4.500,00)	-2.600	USD	-358.264,84	-0,03
S&P 500 Index	Dez 2024 (put, strike 4.500,00)	-2.900	USD	-399.603,10	-0,03
S&P 500 Index	Dez 2024 (put, strike 4.500,00)	-3.100	USD	-427.161,92	-0,04
S&P 500 Index	Dez 2024 (put, strike 4.500,00)	-4.700	USD	-647.632,60	-0,05
S&P 500 Index	Dez 2024 (put, strike 4.500,00)	-6.400	USD	-881.882,69	-0,07
S&P 500 Index	Dez 2024 (call, strike 4.600,00)	-2.200	USD	-1.017.187,15	-0,09
S&P 500 Index	Dez 2024 (put, strike 4.600,00)	-2.200	USD	-346.774,61	-0,03
S&P 500 Index	Jun 2025 (put, strike 4.300,00)	-5.000	USD	-756.901,43	-0,06
Swiss Market Index	Dez 2024 (put, strike 10.000,00)	-2.500	CHF	-631.850,23	-0,05
Swiss Market Index	Dez 2024 (put, strike 10.200,00)	-1.800	CHF	-533.534,82	-0,05
Swiss Market Index	Dez 2024 (put, strike 10.500,00)	-1.600	CHF	-605.093,33	-0,05
Swiss Market Index	Dez 2024 (put, strike 10.500,00)	-2.000	CHF	-756.366,65	-0,06
Swiss Market Index	Dez 2024 (call, strike 10.800,00)	-850	CHF	-618.970,64	-0,05
Swiss Market Index	Dez 2024 (put, strike 10.800,00)	-850	CHF	-410.646,59	-0,03
Swiss Market Index	Dez 2024 (call, strike 10.900,00)	-850	CHF	-563.429,75	-0,05
Swiss Market Index	Dez 2024 (put, strike 10.900,00)	-850	CHF	-445.261,72	-0,04
Swiss Market Index	Dez 2024 (call, strike 11.000,00)	-850	CHF	-510.474,88	-0,04
Swiss Market Index	Dez 2024 (put, strike 11.000,00)	-850	CHF	-482.462,87	-0,04
Swiss Market Index	Dez 2024 (put, strike 11.000,00)	-1.800	CHF	-1.021.686,06	-0,09
Total Index Options				-182.422.995,88	-15,40
Equity Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Allianz SE	Dez 2024 (put, strike 180,00)	2.050	EUR	688.857,20	0,06
Allianz SE	Dez 2024 (put, strike 200,00)	10.950	EUR	6.440.198,70	0,54
Allianz SE	Dez 2024 (call, strike 210,00)	550	EUR	2.117.002,36	0,18
Allianz SE	Dez 2024 (put, strike 210,00)	550	EUR	430.969,44	0,04
Allianz SE	Dez 2024 (call, strike 220,00)	1.000	EUR	3.068.251,50	0,26
Allianz SE	Dez 2024 (call, strike 220,00)	1.000	EUR	2.952.644,60	0,25
Allianz SE	Dez 2024 (put, strike 220,00)	1.000	EUR	1.043.289,70	0,09
Allianz SE	Dez 2024 (put, strike 220,00)	-1.000	EUR	-1.006.366,20	-0,08
Allianz SE	Jun 2025 (put, strike 210,00)	1.700	EUR	2.164.001,40	0,18
American Express Co.	Jan 2025 (put, strike 130,00)	180.000	USD	475.637,03	0,04
American Express Co.	Jan 2025 (put, strike 150,00)	170.000	USD	896.062,28	0,08
American Express Co.	Jan 2025 (call, strike 155,00)	70.000	USD	2.764.317,20	0,23
American Express Co.	Jan 2025 (put, strike 155,00)	70.000	USD	431.179,98	0,04

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**ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2023 (CONTINUED)**

Options					
Equity Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
American Express Co.	Jan 2025 (call, strike 160,00)	80.000	USD	2.891.999,75	0,24
American Express Co.	Jan 2025 (put, strike 160,00)	80.000	USD	573.173,19	0,05
American International Group Inc.	Jan 2024 (put, strike 57,50)	350.000	USD	5.328,34	0,00
American International Group Inc.	Jan 2024 (put, strike 57,50)	-350.000	USD	-5.328,34	0,00
American International Group Inc.	Jan 2025 (put, strike 55,00)	400.000	USD	810.804,87	0,07
American International Group Inc.	Jan 2025 (call, strike 57,50)	210.000	USD	2.706.515,89	0,23
American International Group Inc.	Jan 2025 (call, strike 57,50)	200.000	USD	2.577.634,18	0,22
American International Group Inc.	Jan 2025 (put, strike 57,50)	210.000	USD	516.955,69	0,04
American International Group Inc.	Jan 2025 (put, strike 57,50)	200.000	USD	492.338,75	0,04
Apollo Global Capital, Inc.	Jan 2024 (put, strike 140,00)	170.000	USD	1.677,15	0,00
Apollo Global Capital, Inc.	Jan 2024 (put, strike 140,00)	-170.000	USD	-1.677,15	0,00
Apollo Global Capital, Inc.	Jan 2024 (call, strike 150,00)	80.000	USD	3.101.431,58	0,26
Apollo Global Capital, Inc.	Jan 2024 (call, strike 150,00)	80.000	USD	3.101.431,58	0,26
Apollo Global Capital, Inc.	Jan 2024 (call, strike 150,00)	-160.000	USD	-6.202.863,17	-0,52
Apollo Global Capital, Inc.	Jan 2024 (put, strike 150,00)	80.000	USD	1.631,14	0,00
Apollo Global Capital, Inc.	Jan 2024 (put, strike 150,00)	80.000	USD	1.631,14	0,00
Apollo Global Capital, Inc.	Jan 2024 (put, strike 150,00)	-160.000	USD	-3.262,28	0,00
Apollo Global Capital, Inc.	Jan 2024 (put, strike 160,00)	150.000	USD	6.887,11	0,00
Apollo Global Capital, Inc.	Jan 2024 (put, strike 160,00)	-150.000	USD	-6.887,11	0,00
Apollo Global Capital, Inc.	Jun 2024 (call, strike 135,00)	160.000	USD	8.788.353,23	0,74
Apollo Global Capital, Inc.	Jun 2024 (call, strike 135,00)	-160.000	USD	-8.788.353,23	-0,74
Apollo Global Capital, Inc.	Jun 2024 (put, strike 135,00)	160.000	USD	110.711,77	0,01
Apollo Global Capital, Inc.	Jun 2024 (put, strike 135,00)	-160.000	USD	-110.711,77	-0,01
Apollo Global Capital, Inc.	Jun 2024 (put, strike 145,00)	150.000	USD	159.514,91	0,01
Apollo Global Capital, Inc.	Jun 2024 (put, strike 145,00)	-150.000	USD	-159.514,91	-0,01
Apollo Global Capital, Inc.	Jun 2024 (call, strike 150,00)	65.000	USD	2.750.402,17	0,23
Apollo Global Capital, Inc.	Jun 2024 (call, strike 150,00)	-65.000	USD	-2.750.402,17	-0,23
Apollo Global Capital, Inc.	Jun 2024 (put, strike 150,00)	170.000	USD	226.079,15	0,02
Apollo Global Capital, Inc.	Jun 2024 (put, strike 150,00)	65.000	USD	86.442,03	0,01
Apollo Global Capital, Inc.	Jun 2024 (put, strike 150,00)	-65.000	USD	-86.442,03	-0,01
Apollo Global Capital, Inc.	Jun 2024 (put, strike 150,00)	-170.000	USD	-226.079,15	-0,02
Apollo Global Capital, Inc.	Jun 2024 (call, strike 160,00)	90.000	USD	3.081.969,32	0,26
Apollo Global Capital, Inc.	Jun 2024 (call, strike 160,00)	-90.000	USD	-3.081.969,32	-0,26
Apollo Global Capital, Inc.	Jun 2024 (put, strike 160,00)	140.000	USD	294.443,20	0,03
Apollo Global Capital, Inc.	Jun 2024 (put, strike 160,00)	90.000	USD	189.284,91	0,02
Apollo Global Capital, Inc.	Jun 2024 (put, strike 160,00)	-90.000	USD	-189.284,91	-0,02
Apollo Global Capital, Inc.	Jun 2024 (put, strike 160,00)	-140.000	USD	-294.443,20	-0,02
Apollo Global Capital, Inc.	Jun 2024 (call, strike 180,00)	90.000	USD	1.773.397,51	0,15
Apollo Global Capital, Inc.	Jun 2024 (call, strike 180,00)	-90.000	USD	-1.773.397,51	-0,15
Apollo Global Capital, Inc.	Jun 2024 (put, strike 180,00)	90.000	USD	478.476,30	0,04
Apollo Global Capital, Inc.	Jun 2024 (put, strike 180,00)	-90.000	USD	-478.476,30	-0,04
Apollo Global Capital, Inc.	Jan 2025 (put, strike 150,00)	150.000	USD	566.546,06	0,05
Apollo Global Capital, Inc.	Jan 2025 (put, strike 155,00)	120.000	USD	530.971,95	0,05
Apollo Global Capital, Inc.	Jan 2025 (call, strike 160,00)	50.000	USD	2.005.547,73	0,17
Apollo Global Capital, Inc.	Jan 2025 (call, strike 160,00)	-50.000	USD	-2.005.547,73	-0,17
Apollo Global Capital, Inc.	Jan 2025 (put, strike 160,00)	250.000	USD	1.303.340,65	0,11
Apollo Global Capital, Inc.	Jan 2025 (put, strike 160,00)	240.000	USD	1.251.207,02	0,11
Apollo Global Capital, Inc.	Jan 2025 (put, strike 160,00)	150.000	USD	782.004,39	0,07
Apollo Global Capital, Inc.	Jan 2025 (put, strike 160,00)	150.000	USD	782.004,39	0,07
Apollo Global Capital, Inc.	Jan 2025 (put, strike 160,00)	50.000	USD	260.668,13	0,02
Apollo Global Capital, Inc.	Jan 2025 (put, strike 160,00)	-50.000	USD	-260.668,13	-0,02
Apollo Global Capital, Inc.	Jan 2025 (put, strike 165,00)	130.000	USD	794.707,95	0,07
Apollo Global Capital, Inc.	Jan 2025 (call, strike 170,00)	100.000	USD	3.339.034,54	0,28
Apollo Global Capital, Inc.	Jan 2025 (call, strike 170,00)	100.000	USD	3.339.034,54	0,28
Apollo Global Capital, Inc.	Jan 2025 (call, strike 170,00)	70.000	USD	2.337.324,18	0,20

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ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2023 (CONTINUED)

Options					
Equity Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Apollo Global Capital, Inc.	Jan 2025 (call, strike 170,00)	70.000	USD	2.337.324,18	0,20
Apollo Global Capital, Inc.	Jan 2025 (call, strike 170,00)	60.000	USD	2.003.420,72	0,17
Apollo Global Capital, Inc.	Jan 2025 (call, strike 170,00)	60.000	USD	2.003.420,72	0,17
Apollo Global Capital, Inc.	Jan 2025 (put, strike 170,00)	150.000	USD	1.078.766,89	0,09
Apollo Global Capital, Inc.	Jan 2025 (put, strike 170,00)	150.000	USD	1.078.766,89	0,09
Apollo Global Capital, Inc.	Jan 2025 (put, strike 170,00)	150.000	USD	1.078.766,89	0,09
Apollo Global Capital, Inc.	Jan 2025 (put, strike 170,00)	150.000	USD	1.078.766,89	0,09
Apollo Global Capital, Inc.	Jan 2025 (put, strike 170,00)	120.000	USD	863.013,52	0,07
Apollo Global Capital, Inc.	Jan 2025 (put, strike 170,00)	100.000	USD	719.177,93	0,06
Apollo Global Capital, Inc.	Jan 2025 (put, strike 170,00)	100.000	USD	719.177,93	0,06
Apollo Global Capital, Inc.	Jan 2025 (put, strike 170,00)	70.000	USD	503.424,55	0,04
Apollo Global Capital, Inc.	Jan 2025 (put, strike 170,00)	70.000	USD	503.424,55	0,04
Apollo Global Capital, Inc.	Jan 2025 (put, strike 170,00)	60.000	USD	431.506,76	0,04
Apollo Global Capital, Inc.	Jan 2025 (put, strike 170,00)	60.000	USD	431.506,76	0,04
Apollo Global Capital, Inc.	Jan 2025 (put, strike 175,00)	120.000	USD	1.008.184,13	0,09
Apollo Global Capital, Inc.	Jan 2025 (put, strike 180,00)	140.000	USD	1.363.743,34	0,12
Apollo Global Capital, Inc.	Jan 2025 (put, strike 180,00)	100.000	USD	974.102,39	0,08
Apollo Global Capital, Inc.	Jan 2025 (put, strike 180,00)	100.000	USD	974.102,39	0,08
Apollo Global Capital, Inc.	Jun 2025 (put, strike 170,00)	125.000	USD	1.172.117,08	0,10
AXA S.A.	Dez 2024 (put, strike 24,00)	50.000	EUR	4.650.735,00	0,39
AXA S.A.	Dez 2024 (put, strike 25,00)	99.500	EUR	11.396.451,40	0,96
AXA S.A.	Dez 2024 (call, strike 26,00)	19.500	EUR	7.911.103,20	0,67
AXA S.A.	Dez 2024 (call, strike 26,00)	10.000	EUR	4.051.305,00	0,34
AXA S.A.	Dez 2024 (call, strike 26,00)	3.200	EUR	1.404.648,64	0,12
AXA S.A.	Dez 2024 (put, strike 26,00)	15.200	EUR	2.146.402,64	0,18
AXA S.A.	Dez 2024 (put, strike 26,00)	-10.000	EUR	-1.372.977,00	-0,12
AXA S.A.	Dez 2024 (put, strike 26,00)	-19.500	EUR	-2.672.744,10	-0,23
AXA S.A.	Jun 2025 (put, strike 24,00)	15.000	EUR	2.401.057,50	0,20
Bank of America Corp.	Jan 2024 (call, strike 30,00)	400.000	USD	1.373.189,34	0,12
Bank of America Corp.	Jan 2024 (call, strike 30,00)	260.000	USD	892.573,07	0,08
Bank of America Corp.	Jan 2024 (call, strike 30,00)	-260.000	USD	-892.573,07	-0,08
Bank of America Corp.	Jan 2024 (call, strike 30,00)	-400.000	USD	-1.373.189,34	-0,12
Bank of America Corp.	Jan 2024 (put, strike 30,00)	400.000	USD	23.319,97	0,00
Bank of America Corp.	Jan 2024 (put, strike 30,00)	260.000	USD	15.157,98	0,00
Bank of America Corp.	Jan 2024 (put, strike 30,00)	100.000	USD	5.829,99	0,00
Bank of America Corp.	Jan 2024 (put, strike 30,00)	-100.000	USD	-5.829,99	0,00
Bank of America Corp.	Jan 2024 (put, strike 30,00)	-260.000	USD	-15.157,98	0,00
Bank of America Corp.	Jan 2024 (put, strike 30,00)	-400.000	USD	-23.319,97	0,00
Bank of America Corp.	Jan 2024 (call, strike 31,00)	600.000	USD	1.548.897,84	0,13
Bank of America Corp.	Jan 2024 (call, strike 31,00)	-600.000	USD	-1.548.897,84	-0,13
Bank of America Corp.	Jan 2024 (put, strike 31,00)	600.000	USD	65.678,72	0,01
Bank of America Corp.	Jan 2024 (put, strike 31,00)	-600.000	USD	-65.678,72	-0,01
Bank of America Corp.	Jan 2024 (call, strike 32,00)	320.000	USD	576.658,45	0,05
Bank of America Corp.	Jan 2024 (call, strike 32,00)	-320.000	USD	-576.658,45	-0,05
Bank of America Corp.	Jan 2024 (put, strike 32,00)	1.000.000	USD	233.024,03	0,02
Bank of America Corp.	Jan 2024 (put, strike 32,00)	700.000	USD	163.116,82	0,01
Bank of America Corp.	Jan 2024 (put, strike 32,00)	500.000	USD	116.512,02	0,01
Bank of America Corp.	Jan 2024 (put, strike 32,00)	320.000	USD	74.567,69	0,00
Bank of America Corp.	Jan 2024 (put, strike 32,00)	-320.000	USD	-74.567,69	-0,01
Bank of America Corp.	Jan 2024 (put, strike 32,00)	-1.000.000	USD	-233.024,03	-0,02
Bank of America Corp.	Jan 2024 (put, strike 32,00)	-1.200.000	USD	-279.628,84	-0,02
Bank of America Corp.	Jun 2024 (call, strike 33,00)	400.000	USD	1.036.007,79	0,09
Bank of America Corp.	Jun 2024 (call, strike 33,00)	-400.000	USD	-1.036.007,79	-0,09
Bank of America Corp.	Jun 2024 (put, strike 33,00)	400.000	USD	660.251,48	0,06
Bank of America Corp.	Jun 2024 (put, strike 33,00)	-400.000	USD	-660.251,48	-0,06

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ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2023 (CONTINUED)

Options					
Equity Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Bank of America Corp.	Jun 2024 (call, strike 34,00)	400.000	USD	836.436,52	0,07
Bank of America Corp.	Jun 2024 (call, strike 34,00)	-400.000	USD	-836.436,52	-0,07
Bank of America Corp.	Jun 2024 (put, strike 34,00)	700.000	USD	1.434.774,73	0,12
Bank of America Corp.	Jun 2024 (put, strike 34,00)	400.000	USD	819.871,27	0,07
Bank of America Corp.	Jun 2024 (put, strike 34,00)	-400.000	USD	-819.871,27	-0,07
Bank of America Corp.	Jun 2024 (put, strike 34,00)	-700.000	USD	-1.434.774,73	-0,12
Bank of America Corp.	Jan 2025 (call, strike 26,00)	450.000	USD	3.666.366,90	0,31
Bank of America Corp.	Jan 2025 (call, strike 26,00)	-450.000	USD	-3.666.366,90	-0,31
Bank of America Corp.	Jan 2025 (put, strike 26,00)	750.000	USD	662.985,33	0,06
Bank of America Corp.	Jan 2025 (put, strike 26,00)	450.000	USD	397.791,20	0,03
Bank of America Corp.	Jan 2025 (put, strike 26,00)	-450.000	USD	-397.791,20	-0,03
Bank of America Corp.	Jan 2025 (put, strike 27,00)	700.000	USD	733.663,24	0,06
Bank of America Corp.	Jan 2025 (call, strike 28,00)	400.000	USD	2.705.015,71	0,23
Bank of America Corp.	Jan 2025 (call, strike 28,00)	400.000	USD	2.705.015,71	0,23
Bank of America Corp.	Jan 2025 (call, strike 28,00)	400.000	USD	2.705.015,71	0,23
Bank of America Corp.	Jan 2025 (call, strike 28,00)	350.000	USD	2.366.888,74	0,20
Bank of America Corp.	Jan 2025 (put, strike 28,00)	900.000	USD	1.114.800,71	0,09
Bank of America Corp.	Jan 2025 (put, strike 28,00)	850.000	USD	1.052.867,33	0,09
Bank of America Corp.	Jan 2025 (put, strike 28,00)	800.000	USD	990.933,96	0,08
Bank of America Corp.	Jan 2025 (put, strike 28,00)	400.000	USD	495.466,98	0,04
Bank of America Corp.	Jan 2025 (put, strike 28,00)	400.000	USD	495.466,98	0,04
Bank of America Corp.	Jan 2025 (put, strike 28,00)	400.000	USD	495.466,98	0,04
Bank of America Corp.	Jan 2025 (put, strike 28,00)	350.000	USD	433.533,61	0,04
Bank of America Corp.	Jan 2025 (call, strike 30,00)	400.000	USD	2.196.662,11	0,19
Bank of America Corp.	Jan 2025 (call, strike 30,00)	400.000	USD	2.196.662,11	0,19
Bank of America Corp.	Jan 2025 (call, strike 30,00)	-400.000	USD	-2.196.662,11	-0,19
Bank of America Corp.	Jan 2025 (call, strike 30,00)	-400.000	USD	-2.196.662,11	-0,19
Bank of America Corp.	Jan 2025 (put, strike 30,00)	700.000	USD	1.196.586,52	0,10
Bank of America Corp.	Jan 2025 (put, strike 30,00)	400.000	USD	683.763,73	0,06
Bank of America Corp.	Jan 2025 (put, strike 30,00)	400.000	USD	683.763,73	0,06
Bank of America Corp.	Jan 2025 (put, strike 30,00)	-400.000	USD	-683.763,73	-0,06
Bank of America Corp.	Jan 2025 (put, strike 30,00)	-400.000	USD	-683.763,73	-0,06
Bank of America Corp.	Jan 2025 (put, strike 30,00)	-700.000	USD	-1.196.586,52	-0,10
Bayerische Motoren Werke AG	Dez 2024 (call, strike 92,00)	2.300	EUR	3.196.132,44	0,27
Bayerische Motoren Werke AG	Dez 2024 (put, strike 92,00)	4.700	EUR	2.999.418,74	0,25
Bayerische Motoren Werke AG	Dez 2024 (call, strike 95,00)	1.200	EUR	1.433.989,32	0,12
Bayerische Motoren Werke AG	Dez 2024 (put, strike 95,00)	1.200	EUR	903.156,12	0,08
BNP Paribas S.A.	Dez 2024 (put, strike 50,00)	6.000	EUR	1.489.074,00	0,13
BNP Paribas S.A.	Dez 2024 (call, strike 54,00)	4.200	EUR	4.554.520,32	0,38
BNP Paribas S.A.	Dez 2024 (put, strike 54,00)	4.200	EUR	1.501.144,26	0,13
BNP Paribas S.A.	Dez 2024 (put, strike 55,00)	3.500	EUR	1.354.518,20	0,11
BNP Paribas S.A.	Dez 2024 (call, strike 56,00)	2.600	EUR	2.418.351,52	0,20
BNP Paribas S.A.	Dez 2024 (put, strike 56,00)	2.600	EUR	1.088.368,06	0,09
Booking Holdings, Inc.	Jan 2025 (put, strike 2.800,00)	9.000	USD	957.238,37	0,08
Broadcom Inc.	Jun 2024 (put, strike 600,00)	35.000	USD	21.164,60	0,00
Broadcom Inc.	Jun 2024 (put, strike 600,00)	-35.000	USD	-21.164,60	0,00
Cheniere Energy, Inc.	Jan 2025 (put, strike 150,00)	120.000	USD	966.402,97	0,08
Cheniere Energy, Inc.	Jan 2025 (put, strike 150,00)	110.000	USD	885.869,39	0,07
Cheniere Energy, Inc.	Jan 2025 (call, strike 160,00)	80.000	USD	2.048.383,25	0,17
Cheniere Energy, Inc.	Jan 2025 (call, strike 160,00)	55.000	USD	1.408.263,49	0,12
Cheniere Energy, Inc.	Jan 2025 (put, strike 160,00)	80.000	USD	886.127,26	0,08
Cheniere Energy, Inc.	Jan 2025 (put, strike 160,00)	55.000	USD	609.212,49	0,05
Citigroup, Inc.	Jan 2024 (put, strike 45,00)	450.000	USD	30.911,56	0,00
Citigroup, Inc.	Jan 2024 (put, strike 45,00)	450.000	USD	30.911,56	0,00
Citigroup, Inc.	Jan 2024 (put, strike 45,00)	-400.000	USD	-27.476,94	0,00

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**ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2023 (CONTINUED)**

Options					
Equity Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Citigroup, Inc.	Jan 2024 (put, strike 45,00)	-500.000	USD	-34.346,17	0,00
Citigroup, Inc.	Jan 2024 (call, strike 47,50)	280.000	USD	1.069.411,92	0,09
Citigroup, Inc.	Jan 2024 (call, strike 47,50)	250.000	USD	954.832,07	0,08
Citigroup, Inc.	Jan 2024 (call, strike 47,50)	220.000	USD	840.252,22	0,07
Citigroup, Inc.	Jan 2024 (call, strike 47,50)	-220.000	USD	-840.252,22	-0,07
Citigroup, Inc.	Jan 2024 (call, strike 47,50)	-530.000	USD	-2.024.244,00	-0,17
Citigroup, Inc.	Jan 2024 (put, strike 47,50)	280.000	USD	53.087,33	0,00
Citigroup, Inc.	Jan 2024 (put, strike 47,50)	250.000	USD	47.399,40	0,00
Citigroup, Inc.	Jan 2024 (put, strike 47,50)	220.000	USD	41.711,47	0,00
Citigroup, Inc.	Jan 2024 (put, strike 47,50)	-220.000	USD	-41.711,47	0,00
Citigroup, Inc.	Jan 2024 (put, strike 47,50)	-530.000	USD	-100.486,73	-0,01
Citigroup, Inc.	Jun 2024 (put, strike 45,00)	700.000	USD	823.797,31	0,07
Citigroup, Inc.	Jun 2024 (put, strike 45,00)	500.000	USD	588.426,65	0,05
Citigroup, Inc.	Jun 2024 (put, strike 45,00)	-500.000	USD	-588.426,65	-0,05
Citigroup, Inc.	Jun 2024 (put, strike 45,00)	-700.000	USD	-823.797,31	-0,07
Citigroup, Inc.	Jun 2024 (call, strike 50,00)	300.000	USD	1.194.615,94	0,10
Citigroup, Inc.	Jun 2024 (call, strike 50,00)	-300.000	USD	-1.194.615,94	-0,10
Citigroup, Inc.	Jun 2024 (put, strike 50,00)	300.000	USD	769.296,79	0,07
Citigroup, Inc.	Jun 2024 (put, strike 50,00)	-300.000	USD	-769.296,79	-0,06
Citigroup, Inc.	Jan 2025 (put, strike 37,50)	550.000	USD	643.522,16	0,05
Citigroup, Inc.	Jan 2025 (put, strike 37,50)	500.000	USD	585.020,14	0,05
Citigroup, Inc.	Jan 2025 (put, strike 37,50)	435.000	USD	508.967,53	0,04
Citigroup, Inc.	Jan 2025 (put, strike 37,50)	-500.000	USD	-585.020,14	-0,05
Citigroup, Inc.	Jan 2025 (call, strike 40,00)	350.000	USD	4.140.236,23	0,35
Citigroup, Inc.	Jan 2025 (call, strike 40,00)	280.000	USD	3.312.188,98	0,28
Citigroup, Inc.	Jan 2025 (call, strike 40,00)	230.000	USD	2.720.726,66	0,23
Citigroup, Inc.	Jan 2025 (call, strike 40,00)	-280.000	USD	-3.312.188,98	-0,28
Citigroup, Inc.	Jan 2025 (put, strike 40,00)	700.000	USD	1.086.206,22	0,09
Citigroup, Inc.	Jan 2025 (put, strike 40,00)	350.000	USD	543.103,11	0,05
Citigroup, Inc.	Jan 2025 (put, strike 40,00)	280.000	USD	434.482,49	0,04
Citigroup, Inc.	Jan 2025 (put, strike 40,00)	230.000	USD	356.896,33	0,03
Citigroup, Inc.	Jan 2025 (put, strike 40,00)	-280.000	USD	-434.482,49	-0,04
Citigroup, Inc.	Jan 2025 (put, strike 42,50)	600.000	USD	1.220.476,53	0,10
Citigroup, Inc.	Jan 2025 (call, strike 44,00)	300.000	USD	2.748.179,24	0,23
Citigroup, Inc.	Jan 2025 (call, strike 44,00)	-300.000	USD	-2.748.179,24	-0,23
Citigroup, Inc.	Jan 2025 (put, strike 44,00)	300.000	USD	714.537,73	0,06
Citigroup, Inc.	Jan 2025 (put, strike 44,00)	-300.000	USD	-714.537,73	-0,06
Citigroup, Inc.	Jan 2025 (call, strike 45,00)	300.000	USD	2.564.098,76	0,22
Citigroup, Inc.	Jan 2025 (call, strike 45,00)	280.000	USD	2.393.158,85	0,20
Citigroup, Inc.	Jan 2025 (call, strike 45,00)	250.000	USD	2.136.748,97	0,18
Citigroup, Inc.	Jan 2025 (call, strike 45,00)	-250.000	USD	-2.136.748,97	-0,18
Citigroup, Inc.	Jan 2025 (call, strike 45,00)	-300.000	USD	-2.564.098,76	-0,22
Citigroup, Inc.	Jan 2025 (put, strike 45,00)	500.000	USD	1.320.553,57	0,11
Citigroup, Inc.	Jan 2025 (put, strike 45,00)	460.000	USD	1.214.909,28	0,10
Citigroup, Inc.	Jan 2025 (put, strike 45,00)	300.000	USD	792.332,14	0,07
Citigroup, Inc.	Jan 2025 (put, strike 45,00)	280.000	USD	739.510,00	0,06
Citigroup, Inc.	Jan 2025 (put, strike 45,00)	250.000	USD	660.276,78	0,06
Citigroup, Inc.	Jan 2025 (put, strike 45,00)	-250.000	USD	-660.276,78	-0,06
Citigroup, Inc.	Jan 2025 (put, strike 45,00)	-300.000	USD	-792.332,14	-0,07
Citigroup, Inc.	Jan 2025 (put, strike 45,00)	-460.000	USD	-1.214.909,28	-0,10
Credit Agricole S.A.	Dez 2024 (put, strike 9,60)	75.000	EUR	2.636.377,50	0,22
Credit Agricole S.A.	Dez 2024 (call, strike 10,00)	22.000	EUR	6.858.891,60	0,58
Credit Agricole S.A.	Dez 2024 (put, strike 10,00)	104.000	EUR	4.286.380,80	0,36
Credit Agricole S.A.	Dez 2024 (call, strike 11,00)	8.000	EUR	1.816.278,40	0,15
Credit Agricole S.A.	Dez 2024 (put, strike 11,00)	47.000	EUR	2.956.295,30	0,25

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**ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2023 (CONTINUED)**

Options					
Equity Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
CVS Health Corp.	Jan 2024 (call, strike 100,00)	90.000	USD	519,40	0,00
CVS Health Corp.	Jan 2024 (call, strike 100,00)	-90.000	USD	-519,40	0,00
Goldman Sachs Group, Inc.	Jan 2024 (put, strike 310,00)	60.000	USD	4.732,76	0,00
Goldman Sachs Group, Inc.	Jan 2024 (put, strike 310,00)	-60.000	USD	-4.732,76	0,00
Goldman Sachs Group, Inc.	Jan 2024 (call, strike 320,00)	55.000	USD	3.311.565,46	0,28
Goldman Sachs Group, Inc.	Jan 2024 (call, strike 320,00)	-55.000	USD	-3.311.565,46	-0,28
Goldman Sachs Group, Inc.	Jan 2024 (put, strike 320,00)	55.000	USD	7.060,35	0,00
Goldman Sachs Group, Inc.	Jan 2024 (put, strike 320,00)	-55.000	USD	-7.060,35	0,00
Goldman Sachs Group, Inc.	Jan 2024 (put, strike 330,00)	60.000	USD	12.730,87	0,00
Goldman Sachs Group, Inc.	Jan 2024 (put, strike 330,00)	-60.000	USD	-12.730,87	0,00
Goldman Sachs Group, Inc.	Jan 2025 (put, strike 270,00)	80.000	USD	445.587,22	0,04
Goldman Sachs Group, Inc.	Jan 2025 (call, strike 300,00)	50.000	USD	4.530.036,98	0,38
Goldman Sachs Group, Inc.	Jan 2025 (put, strike 300,00)	90.000	USD	811.645,36	0,07
Goldman Sachs Group, Inc.	Jan 2025 (put, strike 300,00)	70.000	USD	631.279,73	0,05
Goldman Sachs Group, Inc.	Jan 2025 (put, strike 300,00)	55.000	USD	496.005,50	0,04
Goldman Sachs Group, Inc.	Jan 2025 (put, strike 300,00)	50.000	USD	450.914,09	0,04
Goldman Sachs Group, Inc.	Jan 2025 (call, strike 310,00)	40.000	USD	3.337.350,04	0,28
Goldman Sachs Group, Inc.	Jan 2025 (put, strike 310,00)	40.000	USD	421.670,32	0,04
Goldman Sachs Group, Inc.	Jan 2025 (call, strike 320,00)	40.000	USD	3.060.349,65	0,26
Goldman Sachs Group, Inc.	Jan 2025 (put, strike 320,00)	60.000	USD	738.644,51	0,06
Goldman Sachs Group, Inc.	Jan 2025 (put, strike 320,00)	40.000	USD	492.429,67	0,04
Goldman Sachs Group, Inc.	Jan 2025 (put, strike 320,00)	-60.000	USD	-738.644,51	-0,06
Goldman Sachs Group, Inc.	Jan 2025 (put, strike 350,00)	50.000	USD	966.321,10	0,08
JPMorgan Chase & Co.	Jan 2024 (put, strike 100,00)	300.000	USD	741,14	0,00
JPMorgan Chase & Co.	Jan 2024 (put, strike 100,00)	260.000	USD	642,32	0,00
JPMorgan Chase & Co.	Jan 2024 (put, strike 100,00)	200.000	USD	494,09	0,00
JPMorgan Chase & Co.	Jan 2024 (put, strike 100,00)	-760.000	USD	-1.877,55	0,00
JPMorgan Chase & Co.	Jan 2024 (put, strike 105,00)	250.000	USD	1.116,87	0,00
JPMorgan Chase & Co.	Jan 2024 (put, strike 105,00)	-250.000	USD	-1.116,87	0,00
JPMorgan Chase & Co.	Jan 2024 (put, strike 110,00)	200.000	USD	1.001,22	0,00
JPMorgan Chase & Co.	Jan 2024 (put, strike 110,00)	160.000	USD	800,98	0,00
JPMorgan Chase & Co.	Jan 2024 (put, strike 110,00)	-160.000	USD	-800,98	0,00
JPMorgan Chase & Co.	Jan 2024 (put, strike 110,00)	-200.000	USD	-1.001,22	0,00
JPMorgan Chase & Co.	Jan 2024 (put, strike 120,00)	200.000	USD	1.961,53	0,00
JPMorgan Chase & Co.	Jan 2024 (put, strike 120,00)	170.000	USD	1.667,30	0,00
JPMorgan Chase & Co.	Jan 2024 (put, strike 120,00)	160.000	USD	1.569,22	0,00
JPMorgan Chase & Co.	Jan 2024 (put, strike 120,00)	-200.000	USD	-1.961,53	0,00
JPMorgan Chase & Co.	Jan 2024 (put, strike 120,00)	-330.000	USD	-3.236,52	0,00
JPMorgan Chase & Co.	Jan 2024 (call, strike 125,00)	90.000	USD	3.671.153,89	0,31
JPMorgan Chase & Co.	Jan 2024 (call, strike 125,00)	80.000	USD	3.263.247,91	0,28
JPMorgan Chase & Co.	Jan 2024 (call, strike 125,00)	-170.000	USD	-6.934.401,80	-0,59
JPMorgan Chase & Co.	Jan 2024 (put, strike 125,00)	90.000	USD	1.031,13	0,00
JPMorgan Chase & Co.	Jan 2024 (put, strike 125,00)	80.000	USD	916,56	0,00
JPMorgan Chase & Co.	Jan 2024 (put, strike 125,00)	-170.000	USD	-1.947,69	0,00
JPMorgan Chase & Co.	Jan 2024 (call, strike 130,00)	120.000	USD	4.352.210,38	0,37
JPMorgan Chase & Co.	Jan 2024 (call, strike 130,00)	70.000	USD	2.538.789,39	0,21
JPMorgan Chase & Co.	Jan 2024 (call, strike 130,00)	70.000	USD	2.538.789,39	0,21
JPMorgan Chase & Co.	Jan 2024 (call, strike 130,00)	-120.000	USD	-4.352.210,38	-0,37
JPMorgan Chase & Co.	Jan 2024 (call, strike 130,00)	-140.000	USD	-5.077.578,78	-0,43
JPMorgan Chase & Co.	Jan 2024 (put, strike 130,00)	120.000	USD	1.931,91	0,00
JPMorgan Chase & Co.	Jan 2024 (put, strike 130,00)	70.000	USD	1.126,95	0,00
JPMorgan Chase & Co.	Jan 2024 (put, strike 130,00)	70.000	USD	1.126,95	0,00
JPMorgan Chase & Co.	Jan 2024 (put, strike 130,00)	-120.000	USD	-1.931,91	0,00
JPMorgan Chase & Co.	Jan 2024 (put, strike 130,00)	-140.000	USD	-2.253,89	0,00
JPMorgan Chase & Co.	Jan 2024 (put, strike 150,00)	110.000	USD	14.353,82	0,00

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**ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2023 (CONTINUED)**

Options					
Equity Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
JPMorgan Chase & Co.	Jan 2024 (put, strike 150,00)	-110.000	USD	-14.353,82	0,00
JPMorgan Chase & Co.	Jun 2024 (put, strike 120,00)	400.000	USD	193.383,97	0,02
JPMorgan Chase & Co.	Jun 2024 (put, strike 120,00)	250.000	USD	120.864,98	0,01
JPMorgan Chase & Co.	Jun 2024 (put, strike 120,00)	-250.000	USD	-120.864,98	-0,01
JPMorgan Chase & Co.	Jun 2024 (put, strike 120,00)	-400.000	USD	-193.383,97	-0,02
JPMorgan Chase & Co.	Jun 2024 (put, strike 130,00)	300.000	USD	244.186,67	0,02
JPMorgan Chase & Co.	Jun 2024 (put, strike 130,00)	180.000	USD	146.512,00	0,01
JPMorgan Chase & Co.	Jun 2024 (put, strike 130,00)	-180.000	USD	-146.512,00	-0,01
JPMorgan Chase & Co.	Jun 2024 (put, strike 130,00)	-300.000	USD	-244.186,67	-0,02
JPMorgan Chase & Co.	Jan 2025 (call, strike 130,00)	110.000	USD	4.478.361,64	0,38
JPMorgan Chase & Co.	Jan 2025 (call, strike 130,00)	-110.000	USD	-4.478.361,64	-0,38
JPMorgan Chase & Co.	Jan 2025 (put, strike 130,00)	350.000	USD	1.043.988,55	0,09
JPMorgan Chase & Co.	Jan 2025 (put, strike 130,00)	330.000	USD	984.332,06	0,08
JPMorgan Chase & Co.	Jan 2025 (put, strike 130,00)	300.000	USD	894.847,33	0,08
JPMorgan Chase & Co.	Jan 2025 (put, strike 130,00)	160.000	USD	477.251,91	0,04
JPMorgan Chase & Co.	Jan 2025 (put, strike 130,00)	140.000	USD	417.595,42	0,04
JPMorgan Chase & Co.	Jan 2025 (put, strike 130,00)	110.000	USD	328.110,69	0,03
JPMorgan Chase & Co.	Jan 2025 (put, strike 130,00)	-110.000	USD	-328.110,69	-0,03
JPMorgan Chase & Co.	Jan 2025 (put, strike 135,00)	120.000	USD	429.283,45	0,04
JPMorgan Chase & Co.	Jan 2025 (call, strike 140,00)	150.000	USD	5.008.011,09	0,42
JPMorgan Chase & Co.	Jan 2025 (call, strike 140,00)	130.000	USD	4.340.276,28	0,37
JPMorgan Chase & Co.	Jan 2025 (call, strike 140,00)	130.000	USD	4.340.276,28	0,37
JPMorgan Chase & Co.	Jan 2025 (put, strike 140,00)	300.000	USD	1.296.495,63	0,11
JPMorgan Chase & Co.	Jan 2025 (put, strike 140,00)	250.000	USD	1.080.413,03	0,09
JPMorgan Chase & Co.	Jan 2025 (put, strike 140,00)	200.000	USD	864.330,42	0,07
JPMorgan Chase & Co.	Jan 2025 (put, strike 140,00)	200.000	USD	864.330,42	0,07
JPMorgan Chase & Co.	Jan 2025 (put, strike 140,00)	150.000	USD	648.247,82	0,05
JPMorgan Chase & Co.	Jan 2025 (put, strike 140,00)	150.000	USD	648.247,82	0,05
JPMorgan Chase & Co.	Jan 2025 (put, strike 140,00)	130.000	USD	561.814,77	0,05
JPMorgan Chase & Co.	Jan 2025 (put, strike 140,00)	130.000	USD	561.814,77	0,05
JPMorgan Chase & Co.	Jan 2025 (put, strike 145,00)	200.000	USD	1.041.213,05	0,09
JPMorgan Chase & Co.	Jan 2025 (call, strike 150,00)	140.000	USD	3.728.244,80	0,32
JPMorgan Chase & Co.	Jan 2025 (put, strike 150,00)	300.000	USD	1.875.897,98	0,16
JPMorgan Chase & Co.	Jan 2025 (put, strike 150,00)	180.000	USD	1.125.538,79	0,10
JPMorgan Chase & Co.	Jan 2025 (put, strike 150,00)	140.000	USD	875.419,06	0,07
Mercedes-Benz Group AG	Dez 2024 (call, strike 56,00)	1.700	EUR	1.522.261,43	0,13
Mercedes-Benz Group AG	Dez 2024 (put, strike 56,00)	1.700	EUR	708.716,40	0,06
MetLife, Inc.	Jan 2024 (put, strike 65,00)	250.000	USD	175.136,02	0,02
MetLife, Inc.	Jan 2024 (put, strike 65,00)	-250.000	USD	-175.136,02	-0,01
MetLife, Inc.	Jan 2024 (call, strike 70,00)	150.000	USD	25.249,26	0,00
MetLife, Inc.	Jan 2024 (call, strike 70,00)	130.000	USD	21.882,70	0,00
MetLife, Inc.	Jan 2024 (call, strike 70,00)	-130.000	USD	-21.882,70	0,00
MetLife, Inc.	Jan 2024 (call, strike 70,00)	-150.000	USD	-25.249,26	0,00
MetLife, Inc.	Jun 2024 (call, strike 60,00)	-150.000	USD	-1.133.274,88	-0,10
MetLife, Inc.	Jun 2024 (put, strike 60,00)	150.000	USD	262.857,33	0,02
MetLife, Inc.	Jun 2024 (put, strike 60,00)	-150.000	USD	-262.857,33	-0,02
MetLife, Inc.	Jun 2024 (call, strike 70,00)	140.000	USD	325.787,41	0,03
MetLife, Inc.	Jun 2024 (call, strike 70,00)	-140.000	USD	-325.787,41	-0,03
MetLife, Inc.	Jun 2024 (put, strike 70,00)	350.000	USD	1.917.729,42	0,16
MetLife, Inc.	Jun 2024 (put, strike 70,00)	140.000	USD	767.091,77	0,06
MetLife, Inc.	Jun 2024 (put, strike 70,00)	-140.000	USD	-767.091,77	-0,06
MetLife, Inc.	Jun 2024 (put, strike 70,00)	-350.000	USD	-1.917.729,42	-0,16
MetLife, Inc.	Jan 2025 (put, strike 57,50)	350.000	USD	1.007.930,61	0,09
MetLife, Inc.	Jan 2025 (call, strike 60,00)	190.000	USD	1.823.846,75	0,15
MetLife, Inc.	Jan 2025 (put, strike 60,00)	190.000	USD	666.315,97	0,06

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ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2023 (CONTINUED)

Options					
Equity Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Prudential Financial, Inc.	Jan 2025 (call, strike 85,00)	120.000	USD	2.374.697,51	0,20
Prudential Financial, Inc.	Jan 2025 (put, strike 85,00)	120.000	USD	408.198,04	0,03
Prudential Financial, Inc.	Jan 2025 (call, strike 90,00)	120.000	USD	1.971.339,34	0,17
Prudential Financial, Inc.	Jan 2025 (put, strike 90,00)	300.000	USD	1.342.236,91	0,11
Prudential Financial, Inc.	Jan 2025 (put, strike 90,00)	250.000	USD	1.118.530,76	0,09
Prudential Financial, Inc.	Jan 2025 (put, strike 90,00)	120.000	USD	536.894,76	0,05
Societe Generale S.A.	Dez 2024 (put, strike 20,00)	10.000	EUR	1.177.082,00	0,10
Societe Generale S.A.	Dez 2024 (put, strike 21,00)	9.000	EUR	1.317.445,20	0,11
Societe Generale S.A.	Dez 2024 (call, strike 22,00)	9.500	EUR	3.432.623,60	0,29
Societe Generale S.A.	Dez 2024 (put, strike 22,00)	18.500	EUR	3.341.945,45	0,28
Starbucks Corp.	Jan 2025 (put, strike 95,00)	200.000	USD	1.466.620,56	0,12
T-Mobile US, Inc.	Jan 2024 (put, strike 120,00)	200.000	USD	19.738,38	0,00
T-Mobile US, Inc.	Jan 2024 (put, strike 120,00)	-200.000	USD	-19.738,38	0,00
T-Mobile US, Inc.	Jan 2024 (put, strike 130,00)	150.000	USD	9.023,90	0,00
T-Mobile US, Inc.	Jan 2024 (put, strike 130,00)	-150.000	USD	-9.023,90	0,00
T-Mobile US, Inc.	Jan 2024 (call, strike 150,00)	62.000	USD	616.905,53	0,05
T-Mobile US, Inc.	Jan 2024 (call, strike 150,00)	-62.000	USD	-616.905,53	-0,05
T-Mobile US, Inc.	Jan 2024 (put, strike 150,00)	62.000	USD	17.216,43	0,00
T-Mobile US, Inc.	Jan 2024 (put, strike 150,00)	-62.000	USD	-17.216,43	0,00
T-Mobile US, Inc.	Jan 2025 (put, strike 135,00)	120.000	USD	489.618,68	0,04
T-Mobile US, Inc.	Jan 2025 (call, strike 140,00)	100.000	USD	2.709.979,90	0,23
T-Mobile US, Inc.	Jan 2025 (put, strike 140,00)	100.000	USD	524.376,95	0,04
UnitedHealth Group, Inc.	Jan 2024 (put, strike 500,00)	45.000	USD	100.706,79	0,01
UnitedHealth Group, Inc.	Jan 2024 (put, strike 500,00)	-45.000	USD	-100.706,79	-0,01
UnitedHealth Group, Inc.	Jan 2025 (call, strike 490,00)	20.000	USD	1.412.513,25	0,12
UnitedHealth Group, Inc.	Jan 2025 (put, strike 490,00)	20.000	USD	480.038,60	0,04
Zurich Insurance Group AG	Dez 2024 (, strike 380,00)	5.000	CHF	641.739,15	0,05
Zurich Insurance Group AG	Dez 2024 (call, strike 400,00)	3.200	CHF	1.612.253,42	0,14
Zurich Insurance Group AG	Dez 2024 (put, strike 400,00)	22.800	CHF	4.243.732,80	0,36
Zurich Insurance Group AG	Dez 2024 (call, strike 410,00)	5.000	CHF	2.109.647,05	0,18
Zurich Insurance Group AG	Dez 2024 (put, strike 410,00)	5.000	CHF	1.120.676,34	0,10
				265.364.658,89	22,40
Total Equity Options				265.364.658,89	22,40
Total Options				82.941.663,01	7,00
Volatility Swaps		Nominal		Unrealized Gain/(Loss) (EUR)	Share of Net Assets %
Counterparty					
BNP Paribas S.A. (Paris)		1.220.905.094		-971.198,59	-0,03
BofA Securities Europe SA		623.659.900		1.142.394,73	0,08
Citigroup Global Markets Europe AG		709.100.000		-1.294.510,90	-0,09
Goldman Sachs Bank Europe SE		216.844.200		-650.659,26	-0,06
HSBC Continental Europe		586.000.000		2.412.130,90	0,23
JP Morgan SE		1.258.148.000		-13.004,77	-0,15
Morgan Stanley Europe SE		1.530.069.000		-1.881.192,48	-0,09
UBS AG (London)		1.980.948.100		-1.337.376,88	-0,11
				-2.593.417,25	-0,22
Total Volatility Swaps				-2.593.417,25	-0,22

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ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2023 (CONTINUED)

Contracts for Difference	Nominal	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
Germany				
Allianz SE	-2.538.898	EUR	26.186,44	0,00
Bayerische Motoren Werke AG	9.965.992	EUR	-113.533,35	-0,01
Mercedes-Benz Group AG	5.478.266	EUR	-217.128,56	-0,02
			-304.475,47	-0,03
France				
AXA S.A.	-2.219.051	EUR	16.154,86	0,00
BNP Paribas S.A.	14.753.601	EUR	-261.430,10	-0,02
Credit Agricole S.A.	502.154	EUR	-4.703,02	0,00
Société Générale S.A.	-5.451.297	EUR	23.154,50	0,00
			-226.823,76	-0,02
Switzerland				
Zurich Insurance Group AG	-12.179.266	CHF	-45.995,43	0,00
			-45.995,43	0,00
United States				
American Express Co.	14.143.463	USD	-689.087,73	-0,06
American International Group, Inc.	16.998.134	USD	-573.520,40	-0,05
Apple, Inc.	-8.109.269	USD	-56.661,58	0,00
Bank of America Corp.	20.297.780	USD	-431.364,68	-0,04
Booking Holdings, Inc.	-2.742.488	USD	305.275,08	0,03
Cheniere Energy, Inc.	3.855.985	USD	78.486,48	0,01
Citigroup, Inc.	12.196.135	USD	-239.852,93	-0,02
Goldman Sachs Group, Inc.	28.256.575	USD	-1.673.465,89	-0,14
JPMorgan Chase & Co.	20.868.818	USD	-469.558,58	-0,04
MetLife, Inc.	3.557.106	USD	-28.239,14	0,00
Prudential Financial, Inc.	7.670.709	USD	-69.147,81	-0,01
Starbucks Corp.	-6.680.392	USD	-79.350,85	-0,01
T-Mobile US, Inc.	7.965.340	USD	-348.051,49	-0,03
UnitedHealth Group, Inc.	6.303.237	USD	170.300,57	0,02
			-4.104.238,95	-0,34
Total Contracts for Difference			-4.681.533,61	-0,39
Total Fixed Income Securities, Time Deposits, Options, Volatility Swaps and Contracts for Difference (cost in EUR 953.775.286,85)			919.797.849,65	77,66
Cash at bank			261.760.763,51	22,10
Other Assets			14.055.287,94	1,19
Other Liabilities			-11.242.677,22	-0,95
Total Net Assets			1.184.371.223,88	100,00

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ASSENAGON ALPHA VOLATILITY STATEMENT OF NET ASSETS AS OF DECEMBER 31, 2023 IN EUR

Assets	
Investment at market value (note 2)	354.037.025,50
Unrealised gains on financial futures contracts (note 4)	761.526,43
Unrealised gains on forward exchange contracts (note 5)	2.114.564,77
Time deposits (note 2)	490.094.112,00
Options (note 2)	82.941.663,01
Cash at bank (note 2) *	261.760.763,51
Receivables from investments and derivatives sold	2.258.697,65
Receivables from subscriptions	3.811.999,82
Investment interest receivable	5.108.499,27
Total Assets	1.202.888.851,96
Liabilities	
Payable for investments and derivatives sold	2.487.637,61
Payable for redemptions	656.985,07
Unrealized losses on volatility swaps (note 2)	2.593.417,25
Unrealized losses on contracts for differences	4.681.533,61
Management fees payable (note 3)	788.987,27
Depository and administration fees payable (note 3)	255.904,90
“Taxe d’Abonnement” payable (note 6)	40.936,94
Audit expense payable	27.951,77
Performance fee payable (note 3)	230.915,58
Contracts for differences payable	6.753.227,57
Other liabilities	130,51
Total Liabilities	18.517.628,08
Total Net Assets	1.184.371.223,88

Number of Units	I	I2 CHF	I2 SPEZ	I2 USD**	I GBP	P	R
Number of Units at the Beginning of the Financial Year	745.648,11	40.534,00	71.010,00	0,00	27.338,42	253.424,51	1.702.422,80
Subscriptions	322.960,09	152.760,68	2.400,00	10.364,07	10.863,94	44.519,00	725.493,00
Redemptions	251.312,01	128.825,62	19.010,00	112,05	3.211,34	139.528,50	385.570,51
Number of Units at the End of the Financial Year	817.296,19	64.469,06	54.400,00	10.252,02	34.991,02	158.415,01	2.042.345,29

* The position may include collateral on derivatives.

**Unit Class I2 USD launched on April 4, 2023.

The accompanying notes are an integral part of these financial statements.

ASSENAGON ALPHA VOLATILITY

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR FROM JANUARY 1, 2023 TILL DECEMBER 31, 2023 IN EUR

Net Assets at the Beginning of the Financial Year	1.057.115.589,14
Income	
Interest income from investments (note 2)	4.593.038,61
Interest income from time deposits (note 2)	17.278.178,08
Bank interest income (note 2)	6.271.700,46
Income on contracts for differences (note 2)	2.976.454,02
Other income	1.088.642,50
Total Income	32.208.013,67
Expenses	
Amortization of the premium	2.319.329,72
Interest expense on volatility swaps (note 2)	1.485.228,84
Interest expense on time deposits (note 2)	3.289.435,99
Management fees (note 3)	9.015.103,52
Depositary and administration fees (note 3)	1.522.849,95
Performance fee (note 3)	230.914,66
Audit fee	66.118,24
Taxe d'Abonnement (note 6)	166.362,97
Expenses on contracts for differences	7.131.963,64
Transaction costs (note 10)	624.461,03
Other expenses (note 3)	1.097.854,73
Total Expenses	26.949.623,29
Investment Income/(Loss)	5.258.390,38
Net Realized gain (note 2)	1.512.804.571,77
Net Realized loss (note 2)	-1.541.582.707,81
Net Realized Loss	-23.519.745,66
Change in Unrealized Result	
Change in unrealized appreciation	217.897.554,11
Change in unrealized depreciation	-180.708.199,37
Net Increase/Decrease in Net Assets as a Result of Operations	13.669.609,08
Change in Capital	
Subscriptions of units	583.289.401,46
Redemptions of units	-469.703.375,80
Net Assets at the End of the Financial Year	1.184.371.223,88

The accompanying notes are an integral part of these financial statements.

Statistical Information

Sub-fund Data in EUR

Net assets of Assenagon Alpha Volatility as of 31.12.2023	1.184.371.223,88
Net assets of Assenagon Alpha Volatility as of 31.12.2022	1.057.115.589,14
Net assets of Assenagon Alpha Volatility as of 31.12.2021	1.172.697.765,00

Net Asset Value per Unit

Unit Class	31.12.2023	31.12.2022	31.12.2021
I	1.101,54	1.096,96	1.035,41
I2 CHF	1.086,21	1.038,88	945,23
I2 SPEZ	963,45	951,80	891,32
I2 USD*	885,11	–	–
I GBP	1.188,86	1.140,13	1.117,83
P	50,08	50,24	47,79
R	50,45	50,26	47,45

Number of Units

Unit Class	31.12.2023	31.12.2022	31.12.2021
I	817.296,19	745.648,11	723.855,27
I2 CHF	64.469,06	40.534,00	170.948,28
I2 SPEZ	54.400,00	71.010,00	97.510,00
I2 USD*	10.252,02	–	–
I GBP	34.991,02	27.338,42	23.706,30
P	158.415,01	253.424,51	201.657,51
R	2.042.345,29	1.702.422,80	2.920.700,06

*Unit Class I2 USD launched on April 4, 2023.

Financial Statements

ASSENAGON ALPHA PREMIUM SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2023

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
Germany					
DE0001141794	Bundesschatzanweisungen 0 %, 05.04.2024	10.000.000	EUR	9.907.760,00	10,08
DE0001102366	Bundesrepublik Deutschland Bundesanleihe 1 %, 15.08.2024	4.900.000	EUR	4.829.548,78	4,91
DE0001102382	Bundesrepublik Deutschland Bundesanleihe 1 %, 15.08.2025	7.000.000	EUR	6.830.726,00	6,95
DE0001102333	Bundesrepublik Deutschland Bundesanleihe 1,75 %, 15.02.2024	5.200.000	EUR	5.188.404,00	5,28
DE0001104883	Bundesschatzanweisungen 0,2 %, 14.06.2024	2.500.000	EUR	2.463.397,50	2,51
DE0001104909	Bundesschatzanweisungen 2,2 %, 12.12.2024	6.000.000	EUR	5.952.072,78	6,05
DE000BU22007	Bundesschatzanweisungen 2,5 %, 13.03.2025	7.500.000	EUR	7.471.987,50	7,60
DE000BU22015	Bundesschatzanweisungen 2,8 %, 12.06.2025	2.000.000	EUR	2.003.637,24	2,04
DE000BU22031	Bundesschatzanweisungen 3,1 %, 12.12.2025	5.000.000	EUR	5.065.500,55	5,15
DE000BU22023	Bundesschatzanweisungen 3,1 %, 18.09.2025	5.000.000	EUR	5.047.911,65	5,13
Total Fixed Income Securities				54.760.946,00	55,70
Sum of Transferable Securities Admitted to an Official Stock Exchange Listing.				54.760.946,00	55,70
Time Deposits					
Counterparty	Interest Rate		Currency	Nominal (EUR)	Share of Net Assets (%)
Deutschland					
	Bayerische Landesbank 3.8 %, Timedeposit		EUR	8.000.000,00	8,14
	DekaBank 3.83 %, Timedeposit		EUR	9.500.000,00	9,66
	DZ Bank AG 3 %, Timedeposit		EUR	9.500.000,00	9,66
	Landesbank Baden Württemberg 3.71 %, Timedeposit		EUR	9.000.000,00	9,16
Total Time Deposits				36.000.000,00	36,62
Volatility Swaps					
Counterparty	Maturity Date		Nominal	Currency	
BNP Paribas S.A. (Paris)		692.550.000	-1.044.265,77		-1,03
Goldman Sachs Bank Europe SE		50.660.000	262.390,29		0,30
HSBC Continental Europe		55.000.000	881.958,36		0,84
JP Morgan SE		72.700.000	639.823,22		0,67
Morgan Stanley Europe SE		37.880.000	132.951,10		0,10
UBS AG (London)		101.040.000	566.252,80		0,59
Total Volatility Swaps				1.439.110,00	1,47

The accompanying notes are an integral part of these financial statements.
ISIN is not necessarily an indicator of the provenance of the investments.

**ASSENAGON ALPHA PREMIUM
SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2023 (CONTINUED)**

Total Fixed Income Securities, Time Deposits and Volatility Swaps (cost in EUR 90.836.035,18)	92.200.056,00	93,79
Cash at bank	5.672.804,70	5,77
Other Assets	624.072,41	0,63
Other Liabilities	-189.265,53	-0,19
Total Net Assets	98.307.667,58	100,00

The accompanying notes are an integral part of these financial statements.
ISIN is not necessarily an indicator of the provenance of the investments.

ASSENAGON ALPHA PREMIUM
STATEMENT OF NET ASSETS AS OF DECEMBER 31, 2023 IN EUR

Assets	
Investment at market value (note. 2)	54.760.946,00
Unrealized gains on futures contracts (note 4)	48.317,57
Unrealized gains on volatility swaps (note 2)	1.439.110,00
Time deposits (note 2)	36.000.000,00
Cash at bank (note 2) *	5.672.804,70
Interest receivable	575.754,84
Total Assets	98.496.933,11
Liabilities	
Payable for investments and derivatives sold	753,61
Management fees payable (note 3)	52.251,08
Depositary and administration fees payable (note 3)	16.195,34
"Taxe d'Abonnement" payable (note 6)	3.820,69
Audit expense payable	5.692,48
Performance fees payable (note 3)	110.552,33
Total Liabilities	189.265,53
Total Net Assets	98.307.667,58

Number of Units	I	I2R	IS	P	R	RS
Number of Units at the Beginning of the Financial Year	16.085,00	1.030,00	43.788,97	2.000,00	4.000,00	128.181,00
Subscriptions	4.999,85	1.450,00	24.969,77	0,00	100.910,00	3.375,00
Redemptions	150,00	0,00	15.705,00	0,00	5.168,00	0,00
Number of Units at the End of the Financial Year	20.934,85	2.480,00	53.053,74	2.000,00	99.742,00	131.556,00

* The position may include collateral on derivatives.
The accompanying notes are an integral part of these financial statements.

ASSENAGON ALPHA PREMIUM
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2023 IN EUR

Net Assets at the Beginning of the Financial Year	72.732.452,15
Income	
Interest income from investments (note 2)	660.577,47
Interest income from time deposits (note 2)	951.942,06
Bank interest income (note 2)	171.084,82
Total Income	1.783.604,35
Expenses	
Amortization of the premium	321.688,67
Interest expense on time deposits (note 2)	184.508,32
Management fees (note 3)	503.708,21
Depository and administration fees (note 3)	104.254,19
Performance fee (note 3)	110.552,33
Audit fee	13.540,34
Taxe d'Abonnement (note 6)	12.228,20
Transaction costs (note 10)	311,25
Other expenses (note 3)	164.046,99
Total Expenses	1.414.838,50
Investment Income/(Loss)	368.765,85
Net Realized gain (note 2)	27.939.343,15
Net Realized loss (note 2)	-24.024.320,72
Net Realized Gain/(Loss)	4.283.788,28
Change in Unrealized Result	
Change in unrealized appreciation	1.147.952,11
Change in unrealized depreciation	-593.962,80
Net Increase/Decrease in Net Assets as a Result of Operations	4.837.777,59
Change in Capital	
Subscriptions of units	40.462.221,37
Redemptions of units	-17.535.552,77
Distributions (note 8)	-2.189.230,76
Net Assets at the End of the Financial Year	98.307.667,58

The accompanying notes are an integral part of these financial statements.

Statistical Information

Sub-fund Data in EUR	
Net assets of Assenagon Alpha Premium as of 31.12.2023	98.307.667,58
Net assets of Assenagon Alpha Premium as of 31.12.2022	72.732.452,15
Net assets of Assenagon Alpha Premium as of 31.12.2021	111.517.394,10

Net Asset Value per Unit

Unit Class	31.12.2023	31.12.2022	31.12.2021
I	1.162,41	1.098,84	1.057,33
I2R	1.162,81	1.100,17	1.057,25
IS	1.083,89	1.062,50	1.041,26
P	56,74	53,94	52,21
R	57,98	54,87	52,82
RS	58,44	55,17	53,01

Number of Units

Unit Class	31.12.2023	31.12.2022	31.12.2021
I	20.934,85	16.085,00	34.271,66
I2R	2.480,00	1.030,00	1.030,00
IS	53.053,74	43.788,97	64.400,97
P	2.000,00	2.000,00	2.000,00
R	99.742,00	4.000,00	4.000,00
RS	131.556,00	128.181,00	128.622,00

Consolidated Presentation

STATEMENT OF NET ASSETS AS OF DECEMBER 31, 2023 IN EUR

Assets	
Investment at market value (note 2)	408.797.971,50
Unrealised gains on futures contracts (note 4)	809.844,00
Unrealised gains on forward foreign exchange contracts (note 5)	2.114.564,77
Unrealised gains on volatility swaps (note 2)	1.439.110,00
Time deposits (note 2)	526.094.112,00
Options (note 2)	82.941.663,01
Cash at bank (note 2) *	267.433.568,21
Receivables for investments and derivatives sold	2.258.697,65
Receivables from subscriptions	3.811.999,82
Investment interest receivable	5.684.254,11
Total Assets	1.301.385.785,07
Liabilities	
Payable for investments and derivatives sold	2.487.637,61
Payable for redemptions	657.738,68
Unrealised losses on volatility swaps (note 2)	2.593.417,25
Unrealised losses on contracts for differences	4.681.533,61
Management fees payable (note 3)	841.238,35
Depositary and administration fees payable (note 3)	272.100,24
"Taxe d'Abonnement" payable (note 6)	44.757,63
Audit expense payable	33.644,25
Performance fees payable (note 3)	341.467,91
Contract for differences payables	6.753.227,57
Other Liabilities	130,51
Total Liabilities	18.706.893,61
Total Net Assets	1.282.678.891,46

* The position may include collateral on derivatives.
The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR FROM JANUARY 1, 2023 TILL DECEMBER 31, 2023 IN EUR

Net Assets at the Beginning of the Financial Year	1.129.848.041,29
Income	
Interest income from investments (note 2)	5.253.616,08
Interest income from time deposits (note 2)	18.230.120,14
Dividend income (note 2)	6.442.785,28
Income on contracts for differences (note 2)	2.976.454,02
Other income	1.088.642,50
Total Income	33.991.618,02
Expenses	
Amortization of the premium	2.641.018,39
Interest expense on volatility swaps (note 2)	1.485.228,84
Interest expense on time deposits (note 2)	3.473.944,31
Management fee (note 3)	9.518.811,73
Depositary and administration fee (note 3)	1.627.104,14
Performance fee (note 3)	341.466,99
Audit fee	79.658,58
„Taxe d'Abonnement“ (note 6)	178.591,17
Expenses on contracts for differences	7.131.963,64
Transaction costs (note 10)	624.772,28
Other expenses (note 3)	1.261.901,72
Total Expenses	28.364.461,79
Investment Income/(Loss)	5.627.156,23
Net Realized gain (note 2)	1.540.743.914,92
Net Realized loss (note 2)	-1.565.607.028,53
Net Realized Gain/(Loss)	-19.235.957,38
Change in Unrealized Result	
Change in unrealized appreciation	219.045.506,22
Change in unrealized depreciation	-181.302.162,17
Net Increase/Decrease in Net Assets as a Result of Operations	18.507.386,67
Change in Capital	
Subscriptions of units	623.751.622,83
Redemptions of units	-487.238.928,57
Distribution (note 8)	-2.189.230,76
Net Assets at the End of the Financial Year	1.282.678.891,46

The accompanying notes are an integral part of these financial statements.

Notes to the Annual Accounts

1. The Fund

The Assenagon Alpha is a "Fonds Commun de Placement à Compartiments Multiples", incorporated on January 7, 2011 and organized under the part 1 Luxembourg Law of 17 February 2010, as amended, qualifying as 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 of the Grand Duchy of Luxembourg with registered office at Aerogolf Center, 1B Heienhaff, 1736 Senningerberg, Luxembourg. It was founded on July 3, 2007.

The Fund has been set up as an umbrella and the Management Company decides whether one or more Sub-Funds are set up.

Currently, the Assenagon Alpha Volatility sub-fund consists of the following unit classes:

Unit Class	Inception date	Unit Class	Inception date	Unit Class	Inception date
I	25.01.2011	I GBP	17.12.2018	I2 SPEZ	17.11.2020
P	25.01.2011	R	01.08.2019	I2 CHF	13.08.2021
I2 USD	04.04.2023				

Currently, the Assenagon Alpha Premium sub-fund consists of the following unit classes:

Unit Class	Inception date	Unit Class	Inception date	Unit Class	Inception date
I	11.12.2019	IS	11.12.2019	R	11.12.2019
I2R	11.12.2019	P	11.12.2019	RS	11.12.2019

The consolidated net fund assets of the Fund consist of as amended, the sum of the net Sub-Fund assets and are expressed in EUR.

2. Significant Accounting Policies

General

The annual financial statements are prepared under the supervision of the Management Company's Board of Directors in accordance with generally accepted accounting regulations in Luxembourg relating to Undertakings for Collective Investment in Transferable Securities (UCITS) and under the assumption of a going concern basis.

Valuation of Investments

The net fund assets are calculated based on the following principles:

- 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.
- 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.
- 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.
- 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.
- The pro rata interest accrued on assets shall be included to the extent that it is not expressed in the quoted price.
- The liquidation value of forwards or options that are not traded on stock exchanges or other organized markets shall be calculated in line with the principles set out by the Management Company on a basis that is applied consistently for all different types of contracts. The liquidation value of futures or options that are traded on stock exchanges or other organized markets shall be calculated based on the last available settlement prices for such contracts on the stock

exchanges or other organized markets on which these futures or options are traded by the fund; if a future, forward or an option contract cannot be liquidated on a day for which the net asset value is calculated, the calculation shall be based on such value as the management may consider fair and reasonable.

- 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 can choose to allow other valuation methods at its own discretion if it deems this appropriate in the interest of a more adequate valuation of a sub-fund asset.

If the Management Company takes the view that the net asset value calculated on a certain valuation date does not reflect the fair value of the sub-fund units, or if there have been considerable fluctuations on the relevant stock exchanges and/or markets since the net asset value was calculated, the Management Company can opt to update the net asset value on the very same day.

In such cases, all subscription and redemption orders received for this valuation date shall be executed based on the net asset value that has been updated considering the principles of good faith.

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.

Realized gain or loss on sales of investments

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 annual report is therefore no longer necessary.

Sub-fund Assenagon Alpha Volatility

Management Fee

For the management of the Sub-Fund Assenagon Alpha Volatility the Management Company receives a fee in amount of:

Unit Class	Fee p.a.	Unit Class	Fee p.a.	Unit Class	Fee p.a.
I, I2 CHF, I2 USD, I GBP, R	0,80 %	P	1,50 %	I2 SPEZ	0,00 %

The management fee will be calculated and accrued on a daily basis and paid out on the last day of the month based on the average monthly net assets of the Sub-Fund. The fee does not include VAT.

Performance Fee for Unit Classes I, I2 CHF, I2 SPEZ, I2 USD, I GBP, P and R

The Management Company receives a performance fee from the net assets of the sub-fund corresponding to 15% of the outperformance over and above a Hurdle index. The performance fee will be calculated on every valuation date and will be paid out at the end of the financial year.

When the fund is launched, the Hurdle index corresponds to the initial issue price of the fund and develops, over the course of the financial year, on the basis of a Hurdle rate of 3% p.a.

At the close of a financial year, the Hurdle index will be adjusted, as at the end of the financial year, to correspond to the higher value of a) the Hurdle index value calculated for the end of the financial year or b) the unit value of the fund following the payment of the performance fee for the previous financial year (High Water Mark). To prevent dilution effects in the case of unit redemptions, the performance fee for the redeemed units, if positive, will be taken from the fund volume and paid out at year end. In the event of subscriptions, any performance fee per unit calculated and accrued (excluding special items for redemptions and inflows) will be multiplied by the number of units added and credited to the fund as a positive correction item.

The performance fee equals the difference between the unit value (before the performance fee, plus any distributions per unit since the last performance fee payment) and the Hurdle index, multiplied by the number of units currently outstanding, less the correction items for inflows. The portion of the performance fee which has been set aside due to flow backs is added in each case. At the end of the financial year, and following payment of the performance fee calculated as set out above, the Hurdle index will be adjusted as described above, and the accrual and correction items will be reset to zero, irrespective of whether a performance fee was paid out or not.

Performance Fee for the financial year amounted to EUR 230.914,66.

Detailed information regarding Performance Fee are in the section „Other Information“ of the annual accounts.

Depositary, administration fees and other costs of the fund

The depositary, the principal agent, the registrar and transfer agent and the paying agent in Luxembourg are entitled to receive a fee of up to 0,15% p.a., but at least EUR 10.000 per month.

Additional fixed and transaction-related fees are calculated in line with services provided. This fee will be calculated and accrued on a daily basis and paid out on the last day of the month based on the average monthly net assets of the sub-fund. The costs incurred for the formation of the fund and the initial issue of units can be amortized over a period of five years at the most.

Other costs within the meaning of Article 13 of the Management Regulations can be charged to the net assets of the sub-fund as incurred.

Sub-fund Assenagon Alpha Premium

Management Fee

For the management of the Sub-Fund Assenagon Alpha Premium the Management Company receives a fee in amount of:

Unit Class	Fee p.a.	Unit Class	Fee p.a.	Unit Class	Fee p.a.
IS, RS	0,55 %	I, R	0,75 %	I2R	0,95 %
P	1,40 %				

The management fee will be calculated and accrued on a daily basis and paid out on the last day of the month based on the average monthly net assets of the Sub-Fund. The fee does not include VAT.

Performance Fee for Unit Classes I, IS, P, R and RS

The Management Company receives from the net fund assets a performance fee of 15% of the excess performance via a so-called Hurdle index. A performance fee can be also paid out if the fund has outperformed the Hurdle-Index but still shows a negative performance. The performance fee is delimited on a daily basis and paid out at the end of the financial year.

The Hurdle index is based on the first issue price of the respective share class when a share class is placed and develops over the course of the financial year on the basis of the 1-month Euribor (or based on the 1-month SARON, SONIA, 30-days TONA or 30-days-SOFR for all CHF, GBP, JPY or USD share classes) plus 2% p.a. The 1-month Euribor (Euro Interbank Offered Rate) is the interest rate on euro denominated term money in interbank transactions between banks with high creditworthiness. As of the date of this prospectus, the Bank of England (as administrator of SONIA), the Bank of Japan (as administrator of TONA) and the Federal Reserve Bank of New York (as administrator of SOFR) are not listed in the register of administrators of ESMA according to article 36 der EU-Benchmarks-Regulation. SONIA, TONA and SOFR do not fall within the scope of the EU-Benchmark-Regulation according to article 2 of the EU-Benchmark-Regulation. If the Hurdle-Index is no longer available or no longer exists, the Management Company will replace it with an equivalent other

Hurdle-Index. At the end of a financial year, the Hurdle index is adjusted to the highest of the High Water Mark, which is achieved in the five past financial years, with the share value adjusted for distributions ("BVI method"). At the first two financial years, the Hurdle index is adjusted to the higher value of a) the Hurdle index value calculated for the respective financial year and b) the share value of the respective share certificate class at the respective end of the financial year after adjustment by distributions.

The performance fee results from the difference between the share value (before the performance fee is deprecated and after adjustment for distributions) and the Hurdle index multiplied by the number of currently circulating shares multiplied by the compensation of 15% less the correction entries for inflows.

In order to avoid dilution effects, the performance fee for the returned shares is taken from the fund volume for share returns, if positive. For subscriptions, the deferred performance fee per share is added to the amount received, which is credited to the fund as a correction item.

At the end of the financial year, after the payment of the performance fee calculated in this way, the Hurdle index is adjusted as described and all provisions are reset to zero, regardless of whether a performance fee has been paid out or not.

Performance Fee for the financial year amounted to EUR 110.552,33.

Detailed information regarding Performance Fee are in the section „Other Information“ of the annual accounts.

Depositary, administration fees and other costs of the fund

The depositary is entitled to receive a remuneration of between 0,02% and 0,05% p.a. on the fund's assets held, depending on the country in which the securities are held. The annual minimum is EUR 12.000. In addition, 0,008% p.a. of net fund assets. Additional event-related and transaction-related fees will be charged according to the services provided.

The central administration is entitled to receive a fee for the fund accounting and administration fees in the amount of 0,04% p.a. on the fund's assets; at least EUR 28.020 p.a.

Additional fees for unit class-specific statements and other reporting, such as tax measures and transaction-related fees, are calculated according to the services provided.

Register and transfer office compensation: Fixed and transaction-related fees depend on the number of unit classes, investors and transactions.

The costs incurred for the formation of the fund and the initial issue of units can be amortized over a period of five years at the most.

Other costs within the meaning of Article 13 of the Management Regulations can be charged to the net assets of the sub-fund as incurred.

Dilution levy

Under certain circumstances, expenditure, redemptions and transactions in a sub-fund or share class may have a negative impact on the net asset value per share.

Where expenses, redemptions and trades in a Sub-Fund cause the Management Company to purchase and/or sell underlying investments in that Sub-Fund, the value of such investments may be affected by money/letter margins, trading costs and related expenses, including transaction fees, brokerage fees and taxes. This investment activity can have a negative impact on the net asset value per unit known as 'dilution'. However, it is not possible to predict exactly whether dilution will occur at any time. In order to protect existing or remaining unit-holders from the possible effects of dilution, the Management Company may apply a dilution levy.

The need to levy the dilution levy depends on the volume of the net issue, redemption or exchange of shares and is determined by the Management Company.

If levied, the dilution levy shall be shown in addition to the (but not part of) the price of the shares at their issuance or as a deduction at their redemption. The dilution levy shall be paid either in the event of an issue or conversion of shares into the respective sub-fund/share class or in the event of a redemption or conversion of shares in the sub-fund/share class withheld. The Management Company may levy a dilution levy of up to two (2) per cent of the net asset value of the corresponding units when issuing, redemption or exchange of shares if it considers that the existing shareholders (in the case of expenses and exchanges) or the remaining shareholders (in the case of redemptions and exchanges) could be adversely affected.

The dilution levy is levied at the sole and absolute discretion of the Management Company without liability, but with the aim of equal treatment of shareholders.

The percentage of the dilution levy (if collected) shall be calculated as the same for all investors who buy/sell/convert shares of a sub-fund/share class on the same valuation day.

Since an exchange of shares from one Sub-Fund into units of another Sub-Fund is practically a redemption from the original Sub-Fund and an issue of units of the new Sub-Fund, the exchange is included in the above-mentioned net expenditure and net redemptions. It is therefore possible that a dilution levy may be levied on both the repayment of the original Sub-Fund and the investment in the new Sub-Funds. The percentage of the dilution levy shall be the same for all unit-holders who exchange shares of a Sub-Fund on the same valuation date.

Since dilution is directly related to the inflows and outflows of funds into or out of a sub-fund/share class, it is not possible to predict exactly when the dilution will occur. Therefore, it is also not possible to predict exactly how often the Management Company will have to apply such a dilution levy.

No dilution levy was applied in the past financial year.

4. Futures contracts

Sub-Fund Assenagon Alpha Volatility

Futures contracts outstanding as of December 31, 2023 are disclosed in the table below:

Underlying	Currency	Maturity	Contracts	Unrealized (Gain/Loss) (EUR)	Share of Net Assets (%)
DAX Index Future	EUR	15.03.2024	43	-45.750,00	0,00
EURO FX Currency Future	USD	18.03.2024	460	1.273.951,03	0,10
Euro Stoxx 50 [®] Index Future	EUR	15.03.2024	887	-296.120,03	-0,03
Euro Stoxx [®] Banks Future	EUR	15.03.2024	-1.777	76.818,86	0,01
FTSE 100 Index Future	GBP	15.03.2024	-57	-106.343,92	-0,01
Nasdaq 100 E-Mini Future	USD	15.03.2024	-8	-102.012,40	-0,01
S&P 500 E-Mini Future	USD	15.03.2024	313	61.614,41	0,01
Swiss Market Index Future	CHF	15.03.2024	-223	-100.631,52	-0,01
				761.526,43	0,06

Sub-Fund Assenagon Alpha Premium

Futures contracts outstanding as of December 31, 2023 are disclosed in the table below:

Underlying	Currency	Maturity	Contracts	Unrealized (Gain/Loss) (EUR)	Share of Net Assets (%)
EURO FX Currency Future	USD	18.03.2024	16	48.317,57	0,05
				48.317,57	0,05

5. Forward Foreign Currency Contracts

Sub-Fund Assenagon Alpha Volatility

Forward foreign currency contracts outstanding as of December 31, 2023 are disclosed in the below table:

Buy	Currency	Sell	Currency	Maturity	Unrealized (Gain/Loss) (EUR)	Share of Net Assets (%)
17.545.352,08	EUR	16.500.000,00	CHF	15.03.2024	-282.482,90	-0,02
55.993.580,64	EUR	60.500.000,00	USD	15.03.2024	1.384.827,53	0,11
					1.102.344,63	0,09

Forward foreign currency contracts for hedge classes outstanding as of December 31, 2023 are disclosed in the table below:

Buy	Currency	Sell	Currency	Maturity	Unrealized (Gain/Loss) (EUR)	Share of Net Assets (%)
30.330.530,00	GBP	34.754.736,03	EUR	23.01.2024	222.200,12	0,02
5.282.650,00	GBP	6.021.488,24	EUR	23.01.2024	70.423,50	0,01
65.180.000,00	CHF	69.123.716,81	EUR	23.01.2024	1.077.419,46	0,09
9.937.540,00	USD	9.346.322,36	EUR	23.01.2024	-357.823,97	-0,03
					1.012.219,11	0,09

6. Taxation

Taxe d'Abonnement

The respective sub-fund is subject to subscription tax ("taxe d'abonnement") in the amount of 0,05% p.a. which is payable quarterly and calculated on the net assets of the sub-fund at the end of each quarter. The "taxe d'abonnement" for unit classes reserved for institutional investors amounts to 0,01% p.a.

7. Purchases 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.

8. Accumulation/ Distribution

There are accumulating (I2 CHF, I2R, I2 SPEZ, I2 USD) and distributing (I, I GBP, IS, P, R and RS) units available for purchase.

There were no distributions declared during the financial year 2023 for the Sub-Fund Assenagon Alpha Volatility.

The resolution of the Board of Directors of October 31, 2023 announced the distributions for the Assenagon Alpha Premium from January 1, 2022 until December 31, 2022. The distributions with the Ex-date on November 14, 2023 and payment date on November 16, 2023 were as follow:

Unit Class IS: EUR 41,40 per Unit.

9. Exchange Rates

The following exchange rates have been used to translate assets and liabilities of the sub-fund as of December 31, 2023:

Australian Dollar	1,618891	= 1 Euro
Pound Sterling	0,866528	= 1 Euro
Hong Kong Dollar	8,625715	= 1 Euro
Japanese Yen	155,733560	= 1 Euro
Swiss Frank	0,929729	= 1 Euro
US-Dollar	1,104650	= 1 Euro

10. Transaction Cost

The transaction cost resulting from purchase and sales of securities and derivatives for the year end December 31, 2023 is presented in the following table:

Sub-Fund	Transaction Cost (EUR)
Assenagon Alpha Volatility	3.625.804,54
Assenagon Alpha Premium	624,71

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.

11. Collateral

Sub-Fund Assenagon Alpha Volatility

For the year ended December 31, 2023 the fund pledged the following collateral for the previously disclosed derivatives. Pledged collateral amounts are included in the Cash at bank in the Balance sheet:

Counterparty	Type of collateral	Value (EUR)
Citigroup Global Markets Europe AG	Cash	1.840.000,00
Credit Suisse Bank Europe SA	Cash	3.090.000,00
Goldman Sachs Bank Europe SE	Cash	41.620.000,00
JP Morgan AG	Cash	11.110.000,00
Morgan Stanley Europe SE	Cash	49.760.000,00
UBS AG	Cash	13.050.000,00

For the year ended December 31, 2023 the fund received the following collateral for the previously disclosed derivatives to lower the counterparty risk:

Counterparty	Type of collateral	Value (EUR)
BNP Paribas S.A.	Cash	28.700.000,00
HSBC Continental Europe	Cash	5.130.000,00
Société Générale (Paris)	Cash	7.400.000,00
BNP Paribas S.A.	Cash	1.020.000,00

Sub-Fund Assenagon Alpha Premium

For the year ended December 31, 2023 the fund received the following collateral for the previously disclosed derivatives to lower the counterparty risk:

Counterparty	Type of collateral	Value (EUR)
HSBC Continental Europe	Cash	800.000,00
JP Morgan AG	Cash	530.000,00
Morgan Stanley Europe SE	Cash	120.000,00
UBS AG	Cash	290.000,00

12. Counterparties

Sub-Fund Assenagon Alpha Volatility

The sub-fund dealt with the following counterparties during the year:

Counterparty
Bank of America
Barclays Bank Ireland PLC
BNP Paribas S.A.
BofA Securities Europe SA
Brown Brothers Harriman & Co
Citigroup Global Markets Europe AG
Credit Suisse AG (Schweiz)
Credit Suisse International
Goldman Sachs Bank Europe SE
HSBC Continental Europe
JP Morgan SE
JP Morgan Asset Management (Europe)
JP Morgan Securities PLC
Morgan Stanley Bank AG
Morgan Stanley & Co. International
Morgan Stanley Europe SE
Société Générale (Paris)
UBS AG (London)

Sub-Fund Assenagon Alpha Premium

The sub-fund dealt with the following counterparties during the year:

Counterparty
BNP Paribas S.A.
Goldman Sachs Bank Europe SE
Goldman Sachs International
HSBC Continental Europe
JP Morgan Securities PLC
Morgan Stanley Europe SE

UBS AG (London)
BNP Paribas S.A.
Goldman Sachs Bank Europe SE

13. Commitment

As at December 31, 2023 the Fund had the following commitment from transactions on derivatives:

	Commitment from written equity options (calculated as the sum of the equivalent positions in the underlying) in EUR	Commitment from purchased equity options (calculated as the sum of the equivalent positions in the underlying) in EUR	Commitment from Equity Futures (calculated as the sum of the equivalent positions in the underlying) in EUR	Commitment from other Equity Swaps (calculated as the sum of the equivalent positions in the underlying) in EUR	Commitment from other Equity Derivatives (Volatility Swaps, etc.) calculated as the sum of the nominal values in EUR	Commitment from forward contracts calculated as the sum of the nominal values in EUR	Commitment from FX futures contracts calculated as the sum of the nominal values in EUR
Assenagon Alpha Volatility	2.398.962.010,32	2.500.997.349,49	223.746.884,61	198.643.674,28	7.441.219.447,73	193.741.331,37	0,00
Assenagon Alpha Premium	0,00	0,00	1.810.528,22	0,00	364.189.851,22	0,00	0,00

14. Significant events during the financial year

KoppaKontor GmbH, represented by Dr. Immo Querner, has been appointed Chairman of the Board of Directors with effect from 1 June 2023. Mr. Hans Günther Bonk will remain a member of the Board of Directors of the Management Company.

On April 4, 2023, the I2 USD share class was launched in Assenagon Alpha Volatility.

15. Significant events after the financial year ending 31 December 2023.

With effect from 1 January 2024, the current representative in Switzerland Carnegie Fund Services S.A. 11, rue du Général-Dufour 1204 Geneva, Switzerland and the previous paying agent Banque Cantonale de Genève 17, Quai de l'Île 1204 Geneva, Switzerland will be replaced by Reyl & Cie S.A. 4, rue du Rhône, 1204 Geneva, Switzerland. As of 1 January 2024, Reyl & Cie S.A will be the new representative and paying agent in Switzerland.

As of January 1, 2024, the Munich branch office is registered at the following address:

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

Risk Management

Sub-Fund Assenagon Alpha Volatility

The Management Company determines the overall risk based on the method of absolute Value-at-Risk (VaR).

Due to the sub-fund's investment strategy, it is expected that the leverage from the use of derivatives based on the sum of the notional values will not amount to more than 19 times the net assets of the sub-fund. Under certain circumstances, the expected leverage effect may also be greater.

In the case of currency-hedged unit classes, the expected leverage effect increases by the sum of the nominal values through the use of forward foreign exchange contracts by about 100%.

Utilization of the VaR Limit of 12,5 %*	
Maximum	70,98 % ⁽¹⁾
Minimum	22,55 % ⁽¹⁾
Average	47,50 % ⁽¹⁾

Leverage – Sum of nominal values	1.148,15 % ⁽²⁾
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* 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.

Sub-Fund Assenagon Alpha Premium

The Management Company determines the overall risk based on the method of absolute Value-at-Risk (VaR).

Due to the sub-fund's investment strategy, it is expected that the leverage from the use of derivatives based on the sum of the notional values will not amount to more than 15 times the net assets of the sub-fund. Under certain circumstances (e.g. for hedging purposes, in order to maintain the existing risk exposure in the event of unusual market movements or units redemption), the expected leverage effect may also be greater.

In the case of currency-hedged unit classes, the expected leverage effect increases by the sum of the nominal values through the use of forward foreign exchange contracts by about 100%.

Utilization of the VaR Limit of 12,5 %*	
Maximum	111,85 % ⁽¹⁾
Minimum	22,82 % ⁽¹⁾
Average	53,72 % ⁽¹⁾

Leverage – Sum of nominal values	406,09 % ⁽²⁾
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* 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 2023

Assenagon Asset Management S.A.	Angaben in Euro
Personalbestand Jahresdurchschnitt	83
Gesamtvergütung	13,033 Mio.
– davon feste Vergütung	9,0 – 9,5 Mio.
– davon variable Vergütung	3,5 – 4,0 Mio.
Gesamtvergütung an die Geschäftsführer	1,5 – 2,0 Mio.
Gesamtvergütung an weitere Risikoträger	5,5 – 6,0 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

Performance Fee

ESMA (European Securities and Markets Authority) in the „Guidelines on performance fees in UCITS and certain types of AIFs“ [esma34-39-992], Guideline 5 - Disclosure of the performance fee model, Point 49 regulates that the annual and half-yearly reports and any other ex-post information should indicate, for each relevant share class, the impact of the performance fees by clearly displaying: (i) the actual amount of performance fees charged and (ii) the percentage of the fees based on the share class NAV .

Sub-Fund Assenagon Alpha Volatility

Unit Class	Performance Fee in EUR	Performance Fee in %*
I	14.054,52	0,00 %
I2 CHF	215.419,97	0,31 %
I2 SPEZ	- 0,03	0,00 %
I2 USD**	0,00	0,00 %
I GBP	1.128,68	0,00 %
P	0,00	0,00 %
R	311,52	0,00 %
Total	230.914,66	

Sub-Fund Assenagon Alpha Premium

Unit Class	Performance Fee in EUR	Performance Fee in %*
I	13.496,32	0,06 %
I2R	0,00	0,00 %
IS	83.562,60	0,15 %
P	7,50	0,01 %
R	3.633,96	0,06 %
RS	9.851,95	0,13 %
Total	110.552,33	

* The relative performance fee is the sum of:

- the sum of the daily crystallizations from units redemptions relative to the share class NAV from a prior day
- the accrued performance fee accrual at the financial year end relative to the share class NAV at the financial year end

The reported performance fee per unit do not allow any conclusions to be drawn about the performance of the fund achieved by an investor.

**Unit Class I2 USD launched on April 4, 2023.

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 Alpha was not engaged in any securities financing transactions or total return swaps in the financial ending at 31 December 2023. 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 Alpha Volatility

Sustainability-related Disclosures

The underlying investments of the sub-fund are not taking into account the EU criteria for environmentally sustainable economic activities.

Assenagon Alpha Premium

Sustainability-related Disclosures

The underlying investments of the sub-fund are not taking into account the EU criteria for environmentally sustainable economic activities.

assenagon

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