

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 January 31, 2020

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

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Important Information

Subscriptions should not be made on the sole basis of this annual report. Subscriptions are only valid if made on basis of the current Offering Document, supplemented by the latest available audited financial report. 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 Offering Document and the audited financial reports (where applicable) 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'Ile, 1204 Geneva. The up to date prices per share can be found under www.fundinfo.com.

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Hans Günther Bonk (Chairman)
Vassilios Pappas
Dr. Dr. Heimo Plössnig

MANAGING DIRECTORS OF THE MANAGEMENT COMPANY

Hubert Dänner (from 1 January 2019 until 2 December 2019)
Holger Herber (from 8 January 2020)
Michael Hünseler
Matthias Kunze (from 8 January 2020)
Dr. Dr. Heimo Plössnig
Thomas Romig
Philip Seegerer (from 1 January 2019)
Dr. Robert Wendt (until 11 July 2019)

DEPOSITARY, PRINCIPAL AGENT, PAYING AGENT IN LUXEMBOURG

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

CENTRALISING AGENT, PAYING AND INFORMATION AGENT IN GERMANY

Baader Bank AG
Weihenstephaner Straße 4
85716 Unterschleißheim
Germany

DISTRIBUTION AGENT IN AUSTRIA

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1
1100 Vienna
Austria

DISTRIBUTION IN GERMANY

Assenagon Asset Management S.A.
Zweigniederlassung München
Prannerstraße 8
80333 München
Germany

AUDITOR OF THE FUND AND THE MANAGEMENT COMPANY

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
1855 Luxembourg
Luxembourg

SUPERVISORY AUTHORITY

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

PAYING AGENT IN SWITZERLAND

Banque Cantonale de Genève
17, Quai de l'Île
1204 Geneva
Switzerland

Report of the Management Company

Market environment

The global economy developed less dynamically than in previous years during the period from the beginning of February 2019 to the end of January 2020. The IMF expects growth of 2.9% in 2019, the slowest since the financial crisis. Geopolitical tensions increased uncertainty and dampened companies' willingness to invest. The trade dispute between the US and China intensified and caused global trade volumes to fall significantly. It was not until the end of the year that the situation between the countries eased when the two sides agreed on an initial agreement. The Economy of the European Union has been further burdened by the uncertainty over the outcome of the Brexit negotiations. As a counterweight to weakening investment and trade, household consumption has had a stabilising effect on the economy.

Price developments declined in the industrialized countries. Average inflation in the US fell to 1.8% from 2.4% a year earlier. The Federal Reserve responded to the slowing price pressures and subdued global economy by lowering the federal funds rate in three steps to the target range of 1.5% to 1.75%. The European Central Bank (ECB) also adopted a comprehensive monetary easing. In response to low inflation, which is associated with weak growth, of an average of 1.2%, the ECB lowered the deposit rate to -0.5% and resumed net purchases of bonds amounting to EUR 20 billion per month. In addition, measures were adopted with a tiering system and TLTRO-III to relieve banks of negative interest rates and encourage increased lending. The central banks of some developed and developing countries, followed the example of the Fed and the ECB and also lowered key interest rates.

For the stock markets, the weakening economy was less the decisive factor than the development in the trade dispute and the low interest rate environment. Industrialized stock indexes tended to outperform emerging and developing countries. The DAX (price index) was able to withstand the fears of recession in Germany and rose by almost 22% during the period under consideration. American equities benefited from stable economic growth. The S&P500 grew nearly 29%, hitting new highs in December. Asian shares came under pressure in the first half of the year as a back of a series of Chinese-To-US conflicts. As a result of the approach between the two countries, Asian leading indices were still able to increase significantly by the end of the year. The MSCI Emerging Markets Index rose more than 15%.

Historical experience was also reflected in strong performance in bond markets. Deteriorating growth forecasts, the expectation of quantitative easing and uncertainty over the Brexit negotiations, as well as a further escalation in the trade conflict, led to falling yields on long-term government bonds in the first half of the year. The yield on 10-year federal bonds fell from 0.24% to -0.18% with a meanwhile low of -0.71%. Yields on 10-year Treasury bonds lost 82 basis points over the year and fell to 1.89%. Corporate bonds were highly valued, especially in the euro area and the United States, despite the weakness of manufacturing and its gloomy outlook. This development was evident for both investment grade and high-yield bonds. Risk premiums declined for both bond categories and were subject to moderate volatility.

On the foreign exchange markets, the euro exchange rate moved sideways during the period under moderate fluctuations, ending the year at USD 1.12 per euro. Emerging Market Economies currencies depreciated against the US dollar for the first time in the first half of the year. The Chinese renminbi fell to a multi-year low after Donald Trump announced new tariffs on Chinese goods in August. From October, demand for safe assets declined as the US-China rapprochement and the prospect of an orderly Brexit. Emerging Market Economies currencies regained value against the USD.

Coronavirus Update

The spread of coronavirus in the first quarter of 2020 has fundamentally changed the world. Many states have responded by restricting measures, such as contact bans and business closures, to contain the pandemic. Large parts of the economy are affected by the restrictions and must cope with significant sales losses and impaired value chains. Sectors such as tourism, transport and hospitality are suffering from the restrictions. The decline in production leads to redundancies and short-time working, coupled with loss of income, which in turn will have a negative impact on demand.

At the end of February, the financial markets significantly tightened financing conditions. Stock markets posted dramatic losses, spreads diverged, and government bond yields rose sharply, especially on long maturities. In order to cushion the impact of the shutdown, improve refinancing conditions and prevent the crisis from spreading to the financial sector, numerous fiscal and monetary policies have been taken, well above the level of the 2008 financial crisis. As a result, there were strong price increases across all asset classes.

Even if corona restrictions are eased rapidly, the negative consequences for the global economy will be massive and will be felt until 2021. Uncertainty among households and firms will remain high and will hamper consumption and investment. However, the decisive action of central banks and states and the willingness to take further action give cause for hope that the economic impact of the pandemic can at least be limited and that a rapid recovery of the economy in the second half of the year is possible. Whether this happens, however, depends primarily on the development of new contagion in the event of easing of restrictions, which cannot be estimated at this stage.

Sub-Fund Development Alpha Volatility

The Assenagon Alpha Volatility Sub-Fund was launched on 25 January 2011 and currently comprises the share classes (I), (I2R) and (I GBP) for institutional investors and (P) and (R) for private investors. The following report covers the period from 1 February 2019 to 31 January 2020.

In order to achieve the investment objective, the Sub-Fund relied on the trading of volatility pairs. In particular, Assenagon Alpha Volatility aims to buy favourable volatility on individual stocks and (industry) indices and sell selected index volatility as part of a selective dispersion approach.

As a result of the practical implementation of the volatility strategies, the following market instruments were used:

- Options on individual shares, industry and stock indices (listed on the stock exchange and OTC)
- Options on volatility indices (listed)
- Futures on stock indices (listed)
- Variance swaps on individual shares and stock dizes (OTC)
- Portfolio swaps on individual shares (OTC)

In the financial year the Sub-Fund has achieved a return in the I class of -5,93%, in the I2R class of -6,11%, in the I GBP class of -4,57%, in the P-class of -6,62% and in the R-class of -6,22% (calculated according to BVI method).

The range of variation in the I-Class was 5,74% p.a., the I2R class 5,65% p.a., the I GBP class 5,74% p.a., the P-Class 5,74% p.a. and the R-Class 5,62% p.a.

Sub-Fund Development Alpha Premium

The Assenagon Alpha Premium Sub-Fund was launched on 10 December 2019 and currently comprises the share classes (I), (IS) and (I2R) for institutional investors and (P), (R) and (RS) for private investors. The following report covers the period from 10 December 2019 to 31 January 2020.

To achieve the investment target, the Sub-Fund uses volatility as a source of return. For this purpose, portfolio management mainly uses relative price differences between equity index volatility and the volatility of the individual stocks in the index.

In particular, Assenagon Alpha Premium aims to buy favourable volatility on individual stocks and (industry) indices as part of a dispersion approach, while selling index volatility.

In the fiscal year, the Sub-Fund has a yield in the I-Class of -1,05%, the IS class of -1,02%, the I2R class of -1,08%, the P-class of -1,16%, the R-Class of -1,06% and the RS class of -1,04% (calculated according to BVI method).

The fluctuation range was 1,38% p.a. in the I class, 1,37% p.a. in the I2R class, 1,38% p.a. in the IS class, 1,40% p.a. in the P class, 1,39% p.a. in the R class and 1,39% p.a. in the RS class.

Outlook

Assenagon Alpha Volatility and Assenagon Alpha Premium will maintain their investment strategy for the coming fiscal year. The performance data does not consider the costs and commissions charged during the subscription and redemption of the units. The information and figures contained in this report are historical and do not indicate future developments.

At the beginning of 2020, global financial markets were exposed to extreme volatility caused by the spread of a novel

virus known as COVID-19 and may continue to be affected later in the year.

The outbreak of COVID-19 has resulted in restrictions on freedom of travel, quarantine, supply shortages, a decline in consumption and general market uncertainties. The consequences of COVID-19 have an impact and are likely to have a further impact on the global economy, individual countries and individual companies, which could have a negative impact on the development of the sub-funds.

Independent Auditor's Report

Financial Statements

ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020

ISIN	Fixed Income Securities	Units	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
Germany					
DE0001102333	Bundesrepublik Germany Bundesanleihe 1,75 %, 15.02.2024	18.000.000	EUR	19.806.354,00	2,04
DE0001135408	Bundesrepublik Germany Bundesanleihe 3 %, 04.07.2020	22.000.000	EUR	22.329.472,00	2,30
DE0001104768	Bundesschatzanweisungen 0 %, 11.06.2021	15.000.000	EUR	15.132.435,00	1,56
DE0001104735	Bundesschatzanweisungen 0 %, 11.09.2020	20.000.000	EUR	20.073.880,00	2,07
DE0001104727	Bundesschatzanweisungen 0 %, 12.06.2020	27.000.000	EUR	27.058.482,00	2,79
DE0001104719	Bundesschatzanweisungen 0 %, 13.03.2020	20.000.000	EUR	20.011.300,00	2,07
				124.411.923,00	12,83
United Kingdom					
GB00BN65R198	United Kingdom Gilt 2 %, 22.07.2020	6.000.000	GBP	7.182.298,44	0,74
				7.182.298,44	0,74
United States					
US9128285B27	U.S. Treasury Note 2,75 %, 30.09.2020	25.000.000	USD	22.732.263,58	2,34
US9128285G14	U.S. Treasury Note 2,875 %, 31.10.2020	50.000.000	USD	45.550.004,96	4,70
				68.282.268,54	7,04
Total Fixed Income Securities				199.876.489,98	20,61
Sum of Transferable Securities Admitted to an Official Stock Exchange Listing				199.876.489,98	20,61
Time Deposit					
Counterparty	Interest Rate		Currency	Nominal (EUR)	Share of Net Assets (%)
Germany					
Bayerische Landesbank	(0,58) %		EUR	63.500.000,00	6,55
DZ Bank AG	(0,65) %		EUR	16.000.000,00	1,65
Landesbank Baden Württemberg	(0,70) %		EUR	75.000.000,00	7,73
DekaBank	(0,63) %		EUR	60.000.000,00	6,19
Bayerische Landesbank	1,50 %		USD	14.437.827,11	1,49
				228.937.827,11	23,61
Total Time Deposits				228.937.827,11	23,61
Options					
Index Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
DAX	Mar 2020 (call, strike 13.131,00)	-428	EUR	-94.800,26	-0,01
DAX	Mar 2020 (put, strike 13.131,00)	428	EUR	161.837,48	0,02

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

ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Index Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
DAX	Mar 2020 (call, strike 13.380,00)	75	EUR	8.646,23	0,00
DAX	Mar 2020 (put, strike 13.380,00)	-75	EUR	-39.078,85	0,00
DAX	Mar 2020 (call, strike 13.410,00)	72	EUR	7.564,93	0,00
DAX	Mar 2020 (put, strike 13.410,00)	-72	EUR	-38.941,45	0,00
DAX	Mar 2020 (call, strike 13.506,00)	-460	EUR	-35.323,91	0,00
DAX	Mar 2020 (put, strike 13.506,00)	460	EUR	279.969,68	0,03
DAX	Mar 2020 (call, strike 13.534,00)	-127	EUR	-8.838,88	0,00
DAX	Mar 2020 (put, strike 13.534,00)	127	EUR	79.940,37	0,01
DAX	Jun 2020 (put, strike 9.800,00)	1.300	EUR	39.178,12	0,00
DAX	Jun 2020 (put, strike 9.800,00)	-1.300	EUR	-39.178,12	0,00
DAX	Jun 2020 (put, strike 10.300,00)	1.500	EUR	71.949,56	0,01
DAX	Jun 2020 (put, strike 10.300,00)	-1.500	EUR	-71.949,56	-0,01
DAX	Jun 2020 (call, strike 11.000,00)	750	EUR	1.564.151,32	0,16
DAX	Jun 2020 (call, strike 11.000,00)	-750	EUR	-1.564.151,32	-0,16
DAX	Jun 2020 (put, strike 11.000,00)	1.100	EUR	99.429,38	0,01
DAX	Jun 2020 (put, strike 11.000,00)	750	EUR	67.792,76	0,01
DAX	Jun 2020 (put, strike 11.000,00)	-750	EUR	-67.792,76	-0,01
DAX	Jun 2020 (put, strike 11.000,00)	-1.100	EUR	-99.429,38	-0,01
DAX	Jun 2020 (call, strike 11.300,00)	600	EUR	1.087.533,97	0,11
DAX	Jun 2020 (call, strike 11.300,00)	550	EUR	996.906,14	0,10
DAX	Jun 2020 (call, strike 11.300,00)	-600	EUR	-1.087.533,97	-0,11
DAX	Jun 2020 (put, strike 11.300,00)	600	EUR	70.707,61	0,01
DAX	Jun 2020 (put, strike 11.300,00)	550	EUR	64.815,31	0,01
DAX	Jun 2020 (put, strike 11.300,00)	-600	EUR	-70.707,61	-0,01
DAX	Jun 2020 (call, strike 11.400,00)	580	EUR	999.441,37	0,10
DAX	Jun 2020 (call, strike 11.400,00)	-580	EUR	-999.441,37	-0,10
DAX	Jun 2020 (put, strike 11.400,00)	580	EUR	74.593,16	0,01
DAX	Jun 2020 (put, strike 11.400,00)	-580	EUR	-74.593,16	-0,01
DAX	Dez 2020 (put, strike 11.100,00)	-3.800	EUR	-948.879,17	-0,10
DAX	Dez 2020 (put, strike 9.700,00)	1.400	EUR	152.708,12	0,02
DAX	Dez 2020 (put, strike 9.700,00)	-1.400	EUR	-152.708,12	-0,02
DAX	Dez 2020 (put, strike 10.300,00)	-1.100	EUR	-177.436,09	-0,02
DAX	Dez 2020 (put, strike 10.500,00)	-1.250	EUR	-228.857,73	-0,02
DAX	Dez 2020 (put, strike 11.000,00)	-1.000	EUR	-249.705,04	-0,03
DAX	Dez 2020 (put, strike 11.000,00)	-1.900	EUR	-474.439,58	-0,05
DAX	Dez 2020 (put, strike 11.000,00)	-2.150	EUR	-536.865,84	-0,06
DAX	Dez 2020 (put, strike 11.100,00)	-1.500	EUR	-398.051,14	-0,04
DAX	Dez 2020 (put, strike 11.500,00)	-1.200	EUR	-404.514,14	-0,04
DAX	Dez 2020 (call, strike 11.800,00)	600	EUR	939.890,84	0,10
DAX	Dez 2020 (call, strike 11.800,00)	-600	EUR	-939.890,84	-0,10
DAX	Dez 2020 (put, strike 11.800,00)	600	EUR	241.103,05	0,02
DAX	Dez 2020 (put, strike 11.800,00)	-600	EUR	-241.103,05	-0,02
DAX	Dez 2020 (call, strike 12.200,00)	-700	EUR	-888.329,20	-0,09
DAX	Dez 2020 (put, strike 12.200,00)	-700	EUR	-354.007,98	-0,04
DAX	Dez 2020 (call, strike 12.300,00)	-650	EUR	-778.694,45	-0,08
DAX	Dez 2020 (put, strike 12.300,00)	-650	EUR	-347.755,20	-0,04
DAX	Jun 2021 (put, strike 11.000,00)	-1.000	EUR	-383.837,87	-0,04
DAX	Jun 2021 (put, strike 11.000,00)	-1.300	EUR	-498.989,23	-0,05
DAX	Jun 2021 (call, strike 13.300,00)	-650	EUR	-521.089,49	-0,05
DAX	Jun 2021 (put, strike 13.300,00)	-650	EUR	-733.473,18	-0,08
Euro Stoxx 50®	Mar 2020 (call, strike 3.679,00)	-2.592	EUR	-144.649,28	-0,02
Euro Stoxx 50®	Mar 2020 (put, strike 3.679,00)	2.592	EUR	271.986,56	0,03
Euro Stoxx 50®	Mar 2020 (call, strike 3.694,00)	-261	EUR	-12.700,27	0,00
Euro Stoxx 50®	Mar 2020 (put, strike 3.694,00)	261	EUR	29.439,62	0,00
Euro Stoxx 50®	Mar 2020 (call, strike 3.721,00)	344	EUR	12.747,65	0,00
Euro Stoxx 50®	Mar 2020 (put, strike 3.721,00)	-344	EUR	-44.103,43	0,00

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

ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Index Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Euro Stoxx 50 [®]	Mar 2020 (call, strike 3.742,00)	-1.625	EUR	-47.489,19	-0,01
Euro Stoxx 50 [®]	Mar 2020 (put, strike 3.742,00)	1.625	EUR	229.752,85	0,02
Euro Stoxx 50 [®]	Mar 2020 (call, strike 3.755,00)	-920	EUR	-22.913,77	0,00
Euro Stoxx 50 [®]	Mar 2020 (put, strike 3.755,00)	920	EUR	138.069,73	0,01
Euro Stoxx 50 [®]	Mar 2020 (call, strike 3.791,00)	4.336	EUR	65.356,47	0,01
Euro Stoxx 50 [®]	Mar 2020 (call, strike 3.791,00)	1.984	EUR	29.904,81	0,00
Euro Stoxx 50 [®]	Mar 2020 (put, strike 3.791,00)	-1.984	EUR	-349.705,06	-0,04
Euro Stoxx 50 [®]	Mar 2020 (put, strike 3.791,00)	-4.336	EUR	-764.274,78	-0,08
Euro Stoxx 50 [®]	Mar 2020 (call, strike 3.792,00)	105	EUR	1.558,54	0,00
Euro Stoxx 50 [®]	Mar 2020 (put, strike 3.792,00)	-105	EUR	-18.588,51	0,00
Euro Stoxx 50 [®]	Jun 2020 (put, strike 2.700,00)	7.500	EUR	63.750,79	0,01
Euro Stoxx 50 [®]	Jun 2020 (put, strike 2.700,00)	4.900	EUR	41.650,51	0,00
Euro Stoxx 50 [®]	Jun 2020 (put, strike 2.700,00)	-4.900	EUR	-41.650,51	0,00
Euro Stoxx 50 [®]	Jun 2020 (put, strike 2.700,00)	-7.500	EUR	-63.750,79	-0,01
Euro Stoxx 50 [®]	Jun 2020 (put, strike 2.800,00)	5.500	EUR	65.518,04	0,01
Euro Stoxx 50 [®]	Jun 2020 (put, strike 2.800,00)	4.400	EUR	52.414,43	0,01
Euro Stoxx 50 [®]	Jun 2020 (put, strike 2.800,00)	-4.400	EUR	-52.414,43	-0,01
Euro Stoxx 50 [®]	Jun 2020 (put, strike 2.800,00)	-5.500	EUR	-65.518,04	-0,01
Euro Stoxx 50 [®]	Jun 2020 (put, strike 2.900,00)	6.000	EUR	99.966,68	0,01
Euro Stoxx 50 [®]	Jun 2020 (put, strike 2.900,00)	-6.000	EUR	-99.966,68	-0,01
Euro Stoxx 50 [®]	Jun 2020 (call, strike 3.100,00)	1.400	EUR	673.844,92	0,07
Euro Stoxx 50 [®]	Jun 2020 (call, strike 3.100,00)	-1.400	EUR	-673.844,92	-0,07
Euro Stoxx 50 [®]	Jun 2020 (put, strike 3.100,00)	1.400	EUR	44.791,29	0,00
Euro Stoxx 50 [®]	Jun 2020 (put, strike 3.100,00)	-1.400	EUR	-44.791,29	0,00
Euro Stoxx 50 [®]	Jun 2020 (call, strike 3.270,00)	200.000	USD	1.460.048,01	0,15
Euro Stoxx 50 [®]	Jun 2020 (put, strike 3.270,00)	200.000	USD	152.422,49	0,02
Euro Stoxx 50 [®]	Jun 2020 (call, strike 3.270,00)	-550	EUR	-996.906,14	-0,10
Euro Stoxx 50 [®]	Jun 2020 (put, strike 3.270,00)	-550	EUR	-64.815,31	-0,01
Euro Stoxx 50 [®]	Dez 2020 (put, strike 2.600,00)	-9.500	EUR	-244.126,32	-0,03
Euro Stoxx 50 [®]	Dez 2020 (put, strike 2.900,00)	-5.600	EUR	-289.905,69	-0,03
Euro Stoxx 50 [®]	Dez 2020 (put, strike 2.900,00)	-5.900	EUR	-305.436,36	-0,03
Euro Stoxx 50 [®]	Dez 2020 (put, strike 2.900,00)	-6.000	EUR	-310.613,24	-0,03
Euro Stoxx 50 [®]	Dez 2020 (put, strike 2.900,00)	-6.500	EUR	-336.497,68	-0,03
Euro Stoxx 50 [®]	Dez 2020 (put, strike 2.900,00)	-10.000	EUR	-517.688,74	-0,05
Euro Stoxx 50 [®]	Dez 2020 (put, strike 3.000,00)	-5.000	EUR	-324.769,23	-0,03
Euro Stoxx 50 [®]	Dez 2020 (put, strike 3.000,00)	-5.500	EUR	-357.246,15	-0,04
Euro Stoxx 50 [®]	Dez 2020 (put, strike 3.000,00)	-6.500	EUR	-422.199,99	-0,04
Euro Stoxx 50 [®]	Dez 2020 (call, strike 3.100,00)	2.200	EUR	1.100.819,52	0,11
Euro Stoxx 50 [®]	Dez 2020 (call, strike 3.100,00)	-2.200	EUR	-1.100.819,52	-0,11
Euro Stoxx 50 [®]	Dez 2020 (put, strike 3.100,00)	2.200	EUR	178.870,73	0,02
Euro Stoxx 50 [®]	Dez 2020 (put, strike 3.100,00)	-2.200	EUR	-178.870,73	-0,02
Euro Stoxx 50 [®]	Dez 2020 (put, strike 3.100,00)	-4.900	EUR	-398.393,90	-0,04
Euro Stoxx 50 [®]	Dez 2020 (call, strike 3.200,00)	3.200	EUR	1.344.604,76	0,14
Euro Stoxx 50 [®]	Dez 2020 (call, strike 3.200,00)	-3.200	EUR	-1.344.604,76	-0,14
Euro Stoxx 50 [®]	Dez 2020 (put, strike 3.200,00)	3.200	EUR	324.652,57	0,03
Euro Stoxx 50 [®]	Dez 2020 (put, strike 3.200,00)	-3.200	EUR	-324.652,57	-0,03
Euro Stoxx 50 [®]	Dez 2020 (call, strike 3.300,00)	8.000	EUR	2.756.541,54	0,28
Euro Stoxx 50 [®]	Dez 2020 (call, strike 3.300,00)	-8.000	EUR	-2.756.541,54	-0,28
Euro Stoxx 50 [®]	Dez 2020 (put, strike 3.300,00)	8.000	EUR	1.009.321,64	0,10
Euro Stoxx 50 [®]	Dez 2020 (put, strike 3.300,00)	-8.000	EUR	-1.009.321,64	-0,10
Euro Stoxx 50 [®]	Dez 2020 (put, strike 3.300,00)	-9.000	EUR	-1.135.486,85	-0,12
Euro Stoxx 50 [®]	Jun 2021 (put, strike 2.800,00)	-5.500	EUR	-423.307,13	-0,04
Euro Stoxx 50 [®]	Jun 2021 (put, strike 2.900,00)	-6.000	EUR	-563.010,77	-0,06
Euro Stoxx 50 [®]	Jun 2021 (put, strike 3.100,00)	-4.000	EUR	-554.602,31	-0,06
Euro Stoxx 50 [®]	Jun 2021 (put, strike 3.300,00)	-5.000	EUR	-1.006.220,54	-0,10
Euro Stoxx 50 [®]	Jun 2021 (call, strike 3.500,00)	-4.300	EUR	-900.302,22	-0,09

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

ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Index Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Euro Stoxx 50®	Jun 2021 (put, strike 3.500,00)	-4.300	EUR	-1.234.551,59	-0,13
Euro Stoxx 50®	Jun 2021 (call, strike 3.600,00)	-2.100	EUR	-339.909,43	-0,04
Euro Stoxx 50®	Jun 2021 (call, strike 3.600,00)	-2.900	EUR	-469.398,74	-0,05
Euro Stoxx 50®	Jun 2021 (put, strike 3.600,00)	-2.100	EUR	-714.266,03	-0,07
Euro Stoxx 50®	Jun 2021 (put, strike 3.600,00)	-2.900	EUR	-986.367,37	-0,10
EURO STOXX® Banks	Dez 2020 (call, strike 75,00)	3.100	EUR	2.223.726,88	0,23
EURO STOXX® Banks	Dez 2020 (put, strike 75,00)	3.100	EUR	468.341,65	0,05
EURO STOXX® Banks	Dez 2020 (put, strike 80,00)	5.000	EUR	1.130.514,00	0,12
EURO STOXX® Banks	Dez 2020 (call, strike 85,00)	3.000	EUR	1.177.557,15	0,12
EURO STOXX® Banks	Dez 2020 (put, strike 85,00)	3.000	EUR	983.785,95	0,10
FTSE 100	Mar 2020 (call, strike 7.592,00)	150	GBP	3.191,56	0,00
FTSE 100	Mar 2020 (call, strike 7.592,00)	-130	GBP	-2.766,02	0,00
FTSE 100	Mar 2020 (put, strike 7.592,00)	130	GBP	59.882,97	0,01
FTSE 100	Mar 2020 (put, strike 7.592,00)	-150	GBP	-69.095,74	-0,01
FTSE 100	Mar 2020 (call, strike 7.610,00)	480	GBP	8.774,24	0,00
FTSE 100	Mar 2020 (put, strike 7.610,00)	-480	GBP	-229.935,93	-0,02
S&P 500 Index	Jun 2020 (put, strike 2.700,00)	-3.200	USD	-66.061,11	-0,01
FTSE 100	Jun 2020 (put, strike 6.200,00)	3.200	GBP	167.293,40	0,02
FTSE 100	Jun 2020 (put, strike 6.200,00)	2.600	GBP	135.925,89	0,01
FTSE 100	Jun 2020 (put, strike 6.200,00)	-2.600	GBP	-135.925,89	-0,01
FTSE 100	Jun 2020 (put, strike 6.200,00)	-3.200	GBP	-167.293,40	-0,02
FTSE 100	Jun 2020 (call, strike 6.300,00)	-1.200	GBP	-1.273.794,25	-0,13
FTSE 100	Jun 2020 (put, strike 6.300,00)	-1.200	GBP	-74.897,45	-0,01
FTSE 100	Jun 2020 (call, strike 6.400,00)	850	GBP	811.767,31	0,08
FTSE 100	Jun 2020 (call, strike 6.400,00)	750	GBP	716.265,27	0,07
FTSE 100	Jun 2020 (call, strike 6.400,00)	-750	GBP	-716.265,27	-0,07
FTSE 100	Jun 2020 (call, strike 6.400,00)	-850	GBP	-811.767,31	-0,08
FTSE 100	Jun 2020 (put, strike 6.400,00)	850	GBP	63.377,17	0,01
FTSE 100	Jun 2020 (put, strike 6.400,00)	750	GBP	55.921,03	0,01
FTSE 100	Jun 2020 (put, strike 6.400,00)	-750	GBP	-55.921,03	-0,01
FTSE 100	Jun 2020 (put, strike 6.400,00)	-850	GBP	-63.377,17	-0,01
FTSE 100	Jun 2020 (call, strike 6.500,00)	1.200	GBP	1.021.107,31	0,11
FTSE 100	Jun 2020 (call, strike 6.500,00)	700	GBP	595.645,93	0,06
FTSE 100	Jun 2020 (call, strike 6.500,00)	-700	GBP	-595.645,93	-0,06
FTSE 100	Jun 2020 (call, strike 6.500,00)	-1.200	GBP	-1.021.107,31	-0,11
FTSE 100	Jun 2020 (put, strike 6.500,00)	1.200	GBP	106.902,55	0,01
FTSE 100	Jun 2020 (put, strike 6.500,00)	700	GBP	62.359,83	0,01
FTSE 100	Jun 2020 (put, strike 6.500,00)	-700	GBP	-62.359,83	-0,01
FTSE 100	Jun 2020 (put, strike 6.500,00)	-1.200	GBP	-106.902,55	-0,01
FTSE 100	Jun 2020 (call, strike 6.700,00)	1.000	GBP	651.922,59	0,07
FTSE 100	Jun 2020 (call, strike 6.700,00)	-1.000	GBP	-651.922,59	-0,07
FTSE 100	Jun 2020 (put, strike 6.700,00)	1.700	GBP	216.458,71	0,02
FTSE 100	Jun 2020 (put, strike 6.700,00)	1.000	GBP	127.328,66	0,01
FTSE 100	Jun 2020 (put, strike 6.700,00)	-1.000	GBP	-127.328,66	-0,01
FTSE 100	Jun 2020 (put, strike 6.700,00)	-1.700	GBP	-216.458,71	-0,02
FTSE 100	Jun 2020 (call, strike 6.800,00)	1.000	GBP	558.314,81	0,06
FTSE 100	Jun 2020 (call, strike 6.800,00)	-1.000	GBP	-558.314,81	-0,06
FTSE 100	Jun 2020 (put, strike 6.800,00)	1.000	GBP	152.342,54	0,02
FTSE 100	Jun 2020 (put, strike 6.800,00)	-1.000	GBP	-152.342,54	-0,02
FTSE 100	Jun 2020 (call, strike 6.900,00)	900	GBP	422.425,93	0,04
FTSE 100	Jun 2020 (call, strike 6.900,00)	-900	GBP	-422.425,93	-0,04
FTSE 100	Jun 2020 (put, strike 6.900,00)	900	GBP	163.810,41	0,02
FTSE 100	Jun 2020 (put, strike 6.900,00)	-900	GBP	-163.810,41	-0,02
FTSE 100	Jun 2020 (call, strike 9.600,00)	-10.000	HKD	-947.191,88	-0,10
FTSE 100	Dez 2020 (put, strike 6.000,00)	-1.300	GBP	-164.873,44	-0,02
FTSE 100	Dez 2020 (put, strike 6.000,00)	-3.200	GBP	-405.842,30	-0,04

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

ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Index Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
FTSE 100	Dez 2020 (put, strike 6.000,00)	-3.200	GBP	-405.842,30	-0,04
FTSE 100	Dez 2020 (put, strike 6.200,00)	2.200	GBP	355.833,43	0,04
FTSE 100	Dez 2020 (put, strike 6.200,00)	-2.200	GBP	-355.833,43	-0,04
FTSE 100	Dez 2020 (put, strike 6.300,00)	-1.600	GBP	-292.041,85	-0,03
FTSE 100	Dez 2020 (put, strike 6.300,00)	-2.400	GBP	-438.062,78	-0,05
FTSE 100	Dez 2020 (put, strike 6.400,00)	1.900	GBP	391.671,18	0,04
FTSE 100	Dez 2020 (put, strike 6.400,00)	-1.900	GBP	-391.671,18	-0,04
FTSE 100	Dez 2020 (put, strike 6.500,00)	-2.100	GBP	-488.396,73	-0,05
FTSE 100	Dez 2020 (put, strike 6.600,00)	2.400	GBP	629.062,70	0,06
FTSE 100	Dez 2020 (put, strike 6.600,00)	-2.400	GBP	-629.062,70	-0,07
FTSE 100	Dez 2020 (call, strike 6.700,00)	-900	GBP	-609.553,17	-0,06
FTSE 100	Dez 2020 (call, strike 6.700,00)	-1.200	GBP	-812.737,55	-0,08
FTSE 100	Dez 2020 (put, strike 6.700,00)	-900	GBP	-265.628,54	-0,03
FTSE 100	Dez 2020 (put, strike 6.700,00)	-1.200	GBP	-354.171,40	-0,04
FTSE 100	Dez 2020 (call, strike 6.800,00)	2.300	GBP	1.370.726,29	0,14
FTSE 100	Dez 2020 (call, strike 6.800,00)	-1.500	GBP	-893.951,93	-0,09
FTSE 100	Dez 2020 (call, strike 6.800,00)	-1.500	GBP	-893.951,93	-0,09
FTSE 100	Dez 2020 (call, strike 6.800,00)	-2.300	GBP	-1.370.726,29	-0,14
FTSE 100	Dez 2020 (put, strike 6.800,00)	2.300	GBP	763.721,33	0,08
FTSE 100	Dez 2020 (put, strike 6.800,00)	-1.500	GBP	-498.079,13	-0,05
FTSE 100	Dez 2020 (put, strike 6.800,00)	-1.500	GBP	-498.079,13	-0,05
FTSE 100	Dez 2020 (put, strike 6.800,00)	-2.300	GBP	-763.721,33	-0,08
FTSE 100	Dez 2020 (call, strike 6.900,00)	2.350	GBP	1.220.345,29	0,13
FTSE 100	Dez 2020 (call, strike 6.900,00)	-350	GBP	-181.753,56	-0,02
FTSE 100	Dez 2020 (call, strike 6.900,00)	-1.000	GBP	-519.295,87	-0,05
FTSE 100	Dez 2020 (call, strike 6.900,00)	-1.100	GBP	-571.225,45	-0,06
FTSE 100	Dez 2020 (call, strike 6.900,00)	-2.350	GBP	-1.220.345,29	-0,13
FTSE 100	Dez 2020 (put, strike 6.900,00)	2.350	GBP	877.969,24	0,09
FTSE 100	Dez 2020 (put, strike 6.900,00)	-350	GBP	-130.761,38	-0,01
FTSE 100	Dez 2020 (put, strike 6.900,00)	-1.000	GBP	-373.603,93	-0,04
FTSE 100	Dez 2020 (put, strike 6.900,00)	-1.100	GBP	-410.964,32	-0,04
FTSE 100	Dez 2020 (put, strike 6.900,00)	-2.350	GBP	-877.969,24	-0,09
FTSE 100	Dez 2020 (call, strike 7.000,00)	-750	GBP	-335.552,31	-0,03
FTSE 100	Dez 2020 (call, strike 7.000,00)	-1.100	GBP	-492.143,39	-0,05
FTSE 100	Dez 2020 (call, strike 7.000,00)	-1.200	GBP	-536.883,70	-0,06
FTSE 100	Dez 2020 (call, strike 7.000,00)	-1.950	GBP	-872.436,01	-0,09
FTSE 100	Dez 2020 (call, strike 7.000,00)	-1.950	GBP	-872.436,01	-0,09
FTSE 100	Dez 2020 (put, strike 7.000,00)	-750	GBP	-314.950,81	-0,03
FTSE 100	Dez 2020 (put, strike 7.000,00)	-1.100	GBP	-461.927,84	-0,05
FTSE 100	Dez 2020 (put, strike 7.000,00)	-1.200	GBP	-503.921,29	-0,05
FTSE 100	Dez 2020 (put, strike 7.000,00)	-1.950	GBP	-818.872,10	-0,08
FTSE 100	Dez 2020 (call, strike 7.100,00)	-1.100	GBP	-419.370,68	-0,04
FTSE 100	Dez 2020 (put, strike 7.100,00)	-1.100	GBP	-519.200,73	-0,05
FTSE 100	Dez 2020 (call, strike 7.200,00)	-1.000	GBP	-320.503,31	-0,03
FTSE 100	Dez 2020 (put, strike 7.200,00)	-1.000	GBP	-529.481,16	-0,05
FTSE 100	Jun 2021 (put, strike 6.000,00)	-3.000	GBP	-696.628,46	-0,07
FTSE 100	Jun 2021 (put, strike 6.200,00)	-2.600	GBP	-738.625,97	-0,08
FTSE 100	Jun 2021 (put, strike 6.200,00)	-3.000	GBP	-852.260,73	-0,09
FTSE 100	Jun 2021 (put, strike 6.200,00)	-3.500	GBP	-994.304,19	-0,10
FTSE 100	Jun 2021 (put, strike 6.300,00)	-1.600	GBP	-501.929,91	-0,05
FTSE 100	Jun 2021 (call, strike 6.400,00)	-1.500	GBP	-1.361.101,41	-0,14
FTSE 100	Jun 2021 (put, strike 6.400,00)	-1.100	GBP	-380.857,87	-0,04
FTSE 100	Jun 2021 (put, strike 6.400,00)	-2.700	GBP	-934.832,96	-0,10
FTSE 100	Jun 2021 (put, strike 6.500,00)	-2.700	GBP	-1.030.407,21	-0,11
FTSE 100	Dez 2021 (put, strike 6.400,00)	-2.200	GBP	-1.074.362,86	-0,11
FTSE Index	Dez 2020 (put, strike 7.000,00)	-1.950	GBP	-818.872,10	-0,08

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

ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Index Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Hang Seng China Enterprises Index	Jun 2020 (call, strike 9.600,00)	10.000	HKD	947.191,88	0,10
Hang Seng China Enterprises Index	Jun 2020 (put, strike 9.600,00)	10.000	HKD	368.875,82	0,04
Hang Seng China Enterprises Index	Jun 2020 (put, strike 9.600,00)	-10.000	HKD	-368.875,82	-0,04
Hang Seng China Enterprises Index	Dez 2020 (put, strike 8.000,00)	30.000	HKD	511.461,65	0,05
Hang Seng China Enterprises Index	Dez 2020 (put, strike 9.300,00)	15.000	HKD	791.886,95	0,08
Hang Seng China Enterprises Index	Dez 2020 (call, strike 9.500,00)	7.000	HKD	861.424,87	0,09
Hang Seng China Enterprises Index	Dez 2020 (put, strike 9.500,00)	7.000	HKD	427.225,30	0,04
Hang Seng China Enterprises Index	Dez 2020 (call, strike 9.600,00)	9.000	HKD	1.043.663,82	0,11
Hang Seng China Enterprises Index	Dez 2020 (put, strike 9.600,00)	9.000	HKD	588.036,78	0,06
Hang Seng China Enterprises Index	Dez 2020 (call, strike 9.700,00)	15.000	HKD	1.636.167,07	0,17
Hang Seng China Enterprises Index	Dez 2020 (put, strike 9.700,00)	15.000	HKD	1.047.837,95	0,11
Hang Seng China Enterprises Index	Dez 2020 (call, strike 9.800,00)	13.000	HKD	1.326.305,73	0,14
Hang Seng China Enterprises Index	Dez 2020 (call, strike 9.800,00)	10.000	HKD	1.020.235,18	0,11
Hang Seng China Enterprises Index	Dez 2020 (put, strike 9.800,00)	13.000	HKD	964.663,19	0,10
Hang Seng China Enterprises Index	Dez 2020 (put, strike 9.800,00)	10.000	HKD	742.048,61	0,08
Hang Seng China Enterprises Index	Dez 2020 (call, strike 10.000,00)	9.000	HKD	809.471,47	0,08
Hang Seng China Enterprises Index	Dez 2020 (call, strike 10.000,00)	8.000	HKD	719.530,20	0,07
Hang Seng China Enterprises Index	Dez 2020 (call, strike 10.000,00)	7.000	HKD	629.588,92	0,06
Hang Seng China Enterprises Index	Dez 2020 (put, strike 10.000,00)	16.000	HKD	1.358.866,98	0,14
Hang Seng China Enterprises Index	Dez 2020 (put, strike 10.000,00)	9.000	HKD	764.362,67	0,08
Hang Seng China Enterprises Index	Dez 2020 (put, strike 10.000,00)	8.000	HKD	679.433,49	0,07
Hang Seng China Enterprises Index	Dez 2020 (put, strike 10.000,00)	7.000	HKD	594.504,30	0,06
Hang Seng China Enterprises Index	Dez 2020 (call, strike 11.000,00)	15.000	HKD	659.191,75	0,07
Hang Seng China Enterprises Index	Dez 2020 (call, strike 11.000,00)	-15.000	HKD	-659.191,75	-0,07
Hang Seng China Enterprises Index	Dez 2020 (put, strike 11.000,00)	15.000	HKD	2.294.503,06	0,24
Hang Seng China Enterprises Index	Dez 2020 (put, strike 11.000,00)	-15.000	HKD	-2.294.503,06	-0,24
Hang Seng China Enterprises Index	Jun 2021 (put, strike 8.000,00)	25.000	HKD	645.188,73	0,07
Hang Seng China Enterprises Index	Jun 2021 (put, strike 9.000,00)	20.000	HKD	1.137.252,52	0,12
Hang Seng China Enterprises Index	Jun 2021 (put, strike 9.200,00)	20.000	HKD	1.299.585,10	0,13
Hang Seng China Enterprises Index	Jun 2021 (call, strike 9.600,00)	10.000	HKD	1.291.621,77	0,13
Hang Seng China Enterprises Index	Jun 2021 (put, strike 9.600,00)	10.000	HKD	834.691,54	0,09
Hang Seng Index	Dez 2020 (put, strike 20.000,00)	-12.000	HKD	-526.676,57	-0,05
Hang Seng Index	Jun 2021 (put, strike 20.000,00)	-10.000	HKD	-564.132,42	-0,06
Nasdaq 100	Mar 2020 (call, strike 8.973,00)	-1.050	USD	-242.450,75	-0,03
Nasdaq 100	Mar 2020 (put, strike 8.973,00)	1.050	USD	217.925,40	0,02
Nasdaq 100	Mar 2020 (call, strike 9.189,00)	-390	USD	-48.110,66	-0,01
Nasdaq 100	Mar 2020 (put, strike 9.189,00)	390	USD	114.843,15	0,01
Nasdaq 100	Jun 2020 (call, strike 6.400,00)	1.300	USD	3.076.701,49	0,32
Nasdaq 100	Jun 2020 (call, strike 6.400,00)	-1.300	USD	-3.076.701,49	-0,32
Nasdaq 100	Jun 2020 (put, strike 6.400,00)	1.300	USD	27.000,38	0,00
Nasdaq 100	Jun 2020 (put, strike 6.400,00)	-1.300	USD	-27.000,38	0,00
Nasdaq 100	Jun 2020 (call, strike 6.800,00)	1.400	USD	2.828.411,29	0,29
Nasdaq 100	Jun 2020 (call, strike 6.800,00)	-1.400	USD	-2.828.411,29	-0,29
Nasdaq 100	Jun 2020 (put, strike 6.800,00)	1.400	USD	46.177,53	0,00
Nasdaq 100	Jun 2020 (put, strike 6.800,00)	-1.400	USD	-46.177,53	0,00
Nasdaq 100	Jun 2020 (call, strike 6.900,00)	1.400	USD	2.708.452,58	0,28
Nasdaq 100	Jun 2020 (call, strike 6.900,00)	-1.400	USD	-2.708.452,58	-0,28
Nasdaq 100	Jun 2020 (put, strike 6.900,00)	1.400	USD	51.733,77	0,01
Nasdaq 100	Jun 2020 (put, strike 6.900,00)	-1.400	USD	-51.733,77	-0,01
Nasdaq 100	Jun 2020 (call, strike 7.000,00)	1.100	USD	2.034.333,48	0,21
Nasdaq 100	Jun 2020 (call, strike 7.000,00)	-1.100	USD	-2.034.333,48	-0,21
Nasdaq 100	Jun 2020 (put, strike 7.000,00)	1.100	USD	45.530,44	0,00
Nasdaq 100	Jun 2020 (put, strike 7.000,00)	-1.100	USD	-45.530,44	0,00
Nasdaq 100	Dez 2020 (put, strike 6.700,00)	-2.000	USD	-184.177,83	-0,02
Nasdaq 100	Dez 2020 (call, strike 6.800,00)	-1.250	USD	-2.620.367,78	-0,27
Nasdaq 100	Dez 2020 (put, strike 6.800,00)	-1.250	USD	-125.865,57	-0,01

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

ASSENAGON ALPHA VOLATILITY

SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Index Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Nasdaq 100	Dez 2020 (put, strike 6.900,00)	-3.400	USD	-373.775,23	-0,04
Nasdaq 100	Dez 2020 (put, strike 7.000,00)	-2.000	USD	-239.698,45	-0,02
Nasdaq 100	Dez 2020 (put, strike 7.000,00)	-2.000	USD	-239.698,45	-0,02
Nasdaq 100	Dez 2020 (put, strike 7.000,00)	-3.000	USD	-359.547,67	-0,04
Nasdaq 100	Dez 2020 (put, strike 7.300,00)	-4.500	USD	-693.867,82	-0,07
Nasdaq 100	Dez 2020 (call, strike 7.500,00)	-1.200	USD	-1.864.924,03	-0,19
Nasdaq 100	Dez 2020 (put, strike 7.500,00)	-1.200	USD	-217.796,95	-0,02
Nasdaq 100	Dez 2020 (call, strike 7.600,00)	-1.200	USD	-1.776.260,87	-0,18
Nasdaq 100	Dez 2020 (call, strike 7.600,00)	-1.400	USD	-2.072.304,35	-0,21
Nasdaq 100	Dez 2020 (call, strike 7.600,00)	-1.500	USD	-2.220.326,09	-0,23
Nasdaq 100	Dez 2020 (put, strike 7.600,00)	-1.200	USD	-235.933,08	-0,02
Nasdaq 100	Dez 2020 (put, strike 7.600,00)	-1.400	USD	-275.255,26	-0,03
Nasdaq 100	Dez 2020 (put, strike 8.300,00)	-1.500	USD	-294.916,35	-0,03
Nasdaq 100	Dez 2020 (call, strike 7.700,00)	-1.100	USD	-1.548.118,39	-0,16
Nasdaq 100	Dez 2020 (put, strike 7.700,00)	-1.100	USD	-234.050,60	-0,02
Nasdaq 100	Dez 2020 (call, strike 8.000,00)	-1.500	USD	-1.792.725,58	-0,18
Nasdaq 100	Dez 2020 (put, strike 8.000,00)	-1.500	USD	-401.312,30	-0,04
Nasdaq 100	Dez 2020 (put, strike 8.300,00)	-3.500	USD	-1.167.667,49	-0,12
Nasdaq 100	Jun 2021 (put, strike 7.000,00)	-1.300	USD	-258.116,40	-0,03
Nasdaq 100	Jun 2021 (put, strike 7.000,00)	-3.000	USD	-595.653,24	-0,06
Nasdaq 100	Jun 2021 (call, strike 7.300,00)	-1.500	USD	-2.709.090,20	-0,28
Nasdaq 100	Jun 2021 (put, strike 7.300,00)	-1.500	USD	-366.380,58	-0,04
Russell 2000	Mar 2020 (call, strike 1.670,00)	4.200	USD	56.736,83	0,01
Russell 2000	Mar 2020 (put, strike 1.670,00)	-4.200	USD	-265.482,07	-0,03
Russell 2000	Mar 2020 (call, strike 1.671,00)	4.200	USD	55.417,15	0,01
Russell 2000	Mar 2020 (put, strike 1.671,00)	-4.200	USD	-267.943,67	-0,03
Russell 2000	Mar 2020 (call, strike 1.676,00)	4.250	USD	49.674,03	0,00
Russell 2000	Mar 2020 (put, strike 1.676,00)	-4.250	USD	-283.862,16	-0,03
Russell 2000	Mar 2020 (call, strike 1.714,00)	3.080	USD	11.951,86	0,00
Russell 2000	Mar 2020 (put, strike 1.714,00)	-3.080	USD	-287.041,37	-0,03
Russell 2000	Jun 2020 (put, strike 1.400,00)	20.000	USD	322.344,16	0,03
Russell 2000	Jun 2020 (put, strike 1.400,00)	-20.000	USD	-322.344,16	-0,03
Russell 2000	Dez 2020 (put, strike 1.300,00)	17.000	USD	412.176,41	0,04
Russell 2000	Dez 2020 (put, strike 1.300,00)	-17.000	USD	-412.176,41	-0,04
Russell 2000	Dez 2020 (put, strike 1.400,00)	25.000	USD	959.597,17	0,10
Russell 2000	Dez 2020 (put, strike 1.400,00)	25.000	USD	959.597,17	0,10
Russell 2000	Dez 2020 (put, strike 1.400,00)	22.000	USD	844.445,51	0,09
Russell 2000	Dez 2020 (put, strike 1.400,00)	15.000	USD	575.758,30	0,06
Russell 2000	Jun 2021 (put, strike 1.400,00)	20.000	USD	1.122.883,22	0,12
Russell 2000	Jun 2021 (put, strike 1.500,00)	15.000	USD	1.211.345,15	0,12
Russell 2000	Jun 2021 (put, strike 1.500,00)	15.000	USD	1.211.345,15	0,12
S&P 500 Index	Mar 2020 (call, strike 3.145,00)	364	USD	42.744,53	0,00
S&P 500 Index	Mar 2020 (call, strike 3.142,00)	-1.456	USD	-170.978,13	-0,02
S&P 500 Index	Mar 2020 (put, strike 3.142,00)	1.456	USD	61.644,32	0,01
S&P 500 Index	Mar 2020 (put, strike 3.145,00)	-364	USD	-15.411,08	0,00
S&P 500 Index	Mar 2020 (call, strike 3.168,00)	-2.720	USD	-272.595,44	-0,03
S&P 500 Index	Mar 2020 (put, strike 3.168,00)	2.720	USD	132.015,21	0,01
S&P 500 Index	Mar 2020 (call, strike 3.193,00)	416	USD	35.150,40	0,00
S&P 500 Index	Mar 2020 (put, strike 3.193,00)	-416	USD	-23.013,08	0,00
S&P 500 Index	Mar 2020 (call, strike 3.199,00)	-1.800	USD	-145.566,35	-0,02
S&P 500 Index	Mar 2020 (call, strike 3.199,00)	-2.790	USD	-225.627,85	-0,02
S&P 500 Index	Mar 2020 (put, strike 3.199,00)	2.790	USD	159.297,35	0,02
S&P 500 Index	Mar 2020 (put, strike 3.199,00)	1.800	USD	102.772,48	0,01
S&P 500 Index	Mar 2020 (call, strike 3.200,00)	416	USD	33.393,04	0,00
S&P 500 Index	Mar 2020 (put, strike 3.200,00)	-416	USD	-23.877,43	0,00
S&P 500 Index	Mar 2020 (call, strike 3.214,00)	-12.240	USD	-882.210,52	-0,09

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

ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Index Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
S&P 500 Index	Mar 2020 (put, strike 3.214,00)	12.240	USD	756.508,68	0,08
S&P 500 Index	Mar 2020 (call, strike 3.221,00)	-3.500	USD	-238.246,66	-0,02
S&P 500 Index	Mar 2020 (put, strike 3.221,00)	3.500	USD	224.360,04	0,02
S&P 500 Index	Mar 2020 (call, strike 3.223,00)	896	USD	59.967,14	0,01
S&P 500 Index	Mar 2020 (put, strike 3.223,00)	-896	USD	-58.025,52	-0,01
S&P 500 Index	Mar 2020 (call, strike 3.225,00)	-2.015	USD	-132.571,62	-0,01
S&P 500 Index	Mar 2020 (put, strike 3.225,00)	2.015	USD	131.833,38	0,01
S&P 500 Index	Mar 2020 (call, strike 3.230,00)	-3.286	USD	-206.978,87	-0,02
S&P 500 Index	Mar 2020 (put, strike 3.230,00)	3.286	USD	220.567,02	0,02
S&P 500 Index	Mar 2020 (call, strike 3.240,00)	-1.540	USD	-88.594,67	-0,01
S&P 500 Index	Mar 2020 (call, strike 3.240,00)	-1.610	USD	-92.621,69	-0,01
S&P 500 Index	Mar 2020 (put, strike 3.240,00)	1.610	USD	113.774,26	0,01
S&P 500 Index	Mar 2020 (put, strike 3.240,00)	1.540	USD	108.827,55	0,01
S&P 500 Index	Mar 2020 (call, strike 3.250,00)	-2.345	USD	-122.591,79	-0,01
S&P 500 Index	Mar 2020 (put, strike 3.250,00)	2.345	USD	174.513,17	0,02
S&P 500 Index	Mar 2020 (call, strike 3.259,00)	-2.133	USD	-101.826,40	-0,01
S&P 500 Index	Mar 2020 (put, strike 3.259,00)	2.133	USD	166.337,03	0,02
S&P 500 Index	Mar 2020 (call, strike 3.269,00)	560	USD	24.030,61	0,00
S&P 500 Index	Mar 2020 (call, strike 3.269,00)	-2.656	USD	-113.973,75	-0,01
S&P 500 Index	Mar 2020 (put, strike 3.269,00)	2.656	USD	218.214,21	0,02
S&P 500 Index	Mar 2020 (put, strike 3.269,00)	-560	USD	-46.009,02	0,00
S&P 500 Index	Mar 2020 (call, strike 3.273,00)	1.044	USD	42.853,33	0,00
S&P 500 Index	Mar 2020 (call, strike 3.273,00)	-3.256	USD	-133.649,86	-0,01
S&P 500 Index	Mar 2020 (put, strike 3.273,00)	3.256	USD	273.164,22	0,03
S&P 500 Index	Mar 2020 (put, strike 3.273,00)	-1.044	USD	-87.587,05	-0,01
S&P 500 Index	Mar 2020 (call, strike 3.277,00)	-2.380	USD	-93.347,14	-0,01
S&P 500 Index	Mar 2020 (put, strike 3.277,00)	2.380	USD	203.897,23	0,02
S&P 500 Index	Mar 2020 (call, strike 3.280,00)	1.305	USD	49.430,78	0,00
S&P 500 Index	Mar 2020 (call, strike 3.280,00)	-3.696	USD	-139.997,05	-0,01
S&P 500 Index	Mar 2020 (put, strike 3.280,00)	3.696	USD	321.657,46	0,03
S&P 500 Index	Mar 2020 (put, strike 3.280,00)	-1.305	USD	-113.572,23	-0,01
S&P 500 Index	Mar 2020 (call, strike 3.281,00)	-1.980	USD	-74.121,56	-0,01
S&P 500 Index	Mar 2020 (put, strike 3.281,00)	1.980	USD	173.222,24	0,02
S&P 500 Index	Mar 2020 (call, strike 3.282,00)	1.131	USD	41.841,08	0,00
S&P 500 Index	Mar 2020 (call, strike 3.282,00)	-3.132	USD	-115.867,62	-0,01
S&P 500 Index	Mar 2020 (put, strike 3.282,00)	3.132	USD	275.446,65	0,03
S&P 500 Index	Mar 2020 (put, strike 3.282,00)	-1.131	USD	-99.466,85	-0,01
S&P 500 Index	Mar 2020 (call, strike 3.283,00)	-5.670	USD	-207.277,77	-0,02
S&P 500 Index	Mar 2020 (put, strike 3.283,00)	5.670	USD	501.275,58	0,05
S&P 500 Index	Mar 2020 (call, strike 3.290,00)	700	USD	23.467,27	0,00
S&P 500 Index	Mar 2020 (put, strike 3.290,00)	-700	USD	-64.174,81	-0,01
S&P 500 Index	Mar 2020 (call, strike 3.310,00)	-2.175	USD	-55.609,59	-0,01
S&P 500 Index	Mar 2020 (put, strike 3.310,00)	2.175	USD	221.257,09	0,02
S&P 500 Index	Mar 2020 (call, strike 3.319,00)	850	USD	18.995,64	0,00
S&P 500 Index	Mar 2020 (call, strike 3.319,00)	-2.520	USD	-56.316,48	-0,01
S&P 500 Index	Mar 2020 (put, strike 3.319,00)	2.520	USD	268.658,08	0,03
S&P 500 Index	Mar 2020 (put, strike 3.319,00)	-850	USD	-90.618,80	-0,01
S&P 500 Index	Mar 2020 (call, strike 3.322,00)	1.120	USD	23.884,85	0,00
S&P 500 Index	Mar 2020 (put, strike 3.322,00)	-1.120	USD	-121.283,92	-0,01
S&P 500 Index	Mar 2020 (call, strike 3.330,00)	-2.240	USD	-41.948,92	0,00
S&P 500 Index	Mar 2020 (put, strike 3.330,00)	2.240	USD	252.880,59	0,03
S&P 500 Index	Jun 2020 (call, strike 2.400,00)	3.500	USD	2.616.048,38	0,27
S&P 500 Index	Jun 2020 (call, strike 2.400,00)	2.500	USD	1.868.605,99	0,19
S&P 500 Index	Jun 2020 (call, strike 2.400,00)	-2.500	USD	-1.868.605,99	-0,19
S&P 500 Index	Jun 2020 (call, strike 2.400,00)	-3.500	USD	-2.616.048,38	-0,27
S&P 500 Index	Jun 2020 (put, strike 2.400,00)	10.500	USD	79.919,48	0,01

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

ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Index Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
S&P 500 Index	Jun 2020 (put, strike 2.400,00)	3.500	USD	26.639,83	0,00
S&P 500 Index	Jun 2020 (put, strike 2.400,00)	2.500	USD	19.028,45	0,00
S&P 500 Index	Jun 2020 (put, strike 2.400,00)	-2.500	USD	-19.028,45	0,00
S&P 500 Index	Jun 2020 (put, strike 2.400,00)	-3.500	USD	-26.639,83	0,00
S&P 500 Index	Jun 2020 (put, strike 2.400,00)	-10.500	USD	-79.919,48	-0,01
S&P 500 Index	Jun 2020 (call, strike 2.450,00)	3.700	USD	2.604.558,61	0,27
S&P 500 Index	Jun 2020 (call, strike 2.450,00)	2.500	USD	1.759.836,90	0,18
S&P 500 Index	Jun 2020 (call, strike 2.450,00)	-2.500	USD	-1.759.836,90	-0,18
S&P 500 Index	Jun 2020 (call, strike 2.450,00)	-3.700	USD	-2.604.558,61	-0,27
S&P 500 Index	Jun 2020 (put, strike 2.450,00)	3.700	USD	33.042,87	0,00
S&P 500 Index	Jun 2020 (put, strike 2.450,00)	2.500	USD	22.326,27	0,00
S&P 500 Index	Jun 2020 (put, strike 2.450,00)	-2.500	USD	-22.326,27	0,00
S&P 500 Index	Jun 2020 (put, strike 2.450,00)	-3.700	USD	-33.042,87	0,00
S&P 500 Index	Jun 2020 (call, strike 2.500,00)	4.200	USD	2.775.078,60	0,29
S&P 500 Index	Jun 2020 (call, strike 2.500,00)	3.600	USD	2.378.638,79	0,25
S&P 500 Index	Jun 2020 (call, strike 2.500,00)	3.000	USD	1.982.199,00	0,20
S&P 500 Index	Jun 2020 (call, strike 2.500,00)	2.900	USD	1.916.125,70	0,20
S&P 500 Index	Jun 2020 (call, strike 2.500,00)	-2.900	USD	-1.916.125,70	-0,20
S&P 500 Index	Jun 2020 (call, strike 2.500,00)	-3.000	USD	-1.982.199,00	-0,20
S&P 500 Index	Jun 2020 (call, strike 2.500,00)	-3.600	USD	-2.378.638,79	-0,25
S&P 500 Index	Jun 2020 (call, strike 2.500,00)	-4.200	USD	-2.775.078,60	-0,29
S&P 500 Index	Jun 2020 (put, strike 2.500,00)	10.000	USD	105.555,10	0,01
S&P 500 Index	Jun 2020 (put, strike 2.500,00)	7.300	USD	77.055,22	0,01
S&P 500 Index	Jun 2020 (put, strike 2.500,00)	4.200	USD	44.333,14	0,00
S&P 500 Index	Jun 2020 (put, strike 2.500,00)	3.600	USD	37.999,84	0,00
S&P 500 Index	Jun 2020 (put, strike 2.500,00)	3.000	USD	31.666,53	0,00
S&P 500 Index	Jun 2020 (put, strike 2.500,00)	2.900	USD	30.610,98	0,00
S&P 500 Index	Jun 2020 (put, strike 2.500,00)	-2.900	USD	-30.610,98	0,00
S&P 500 Index	Jun 2020 (put, strike 2.500,00)	-3.000	USD	-31.666,53	0,00
S&P 500 Index	Jun 2020 (put, strike 2.500,00)	-3.600	USD	-37.999,84	0,00
S&P 500 Index	Jun 2020 (put, strike 2.500,00)	-4.200	USD	-44.333,14	0,00
S&P 500 Index	Jun 2020 (put, strike 2.500,00)	-7.300	USD	-77.055,22	-0,01
S&P 500 Index	Jun 2020 (put, strike 2.500,00)	-10.000	USD	-105.555,10	-0,01
S&P 500 Index	Jun 2020 (call, strike 2.600,00)	5.000	USD	2.876.470,07	0,30
S&P 500 Index	Jun 2020 (call, strike 2.600,00)	4.200	USD	2.416.234,86	0,25
S&P 500 Index	Jun 2020 (call, strike 2.600,00)	3.700	USD	2.128.587,85	0,22
S&P 500 Index	Jun 2020 (call, strike 2.600,00)	-3.400	USD	-1.955.999,65	-0,20
S&P 500 Index	Jun 2020 (call, strike 2.600,00)	-3.700	USD	-2.128.587,85	-0,22
S&P 500 Index	Jun 2020 (call, strike 2.600,00)	-4.200	USD	-2.416.234,86	-0,25
S&P 500 Index	Jun 2020 (call, strike 2.600,00)	-5.000	USD	-2.876.470,07	-0,30
S&P 500 Index	Jun 2020 (put, strike 2.600,00)	10.000	USD	147.700,51	0,02
S&P 500 Index	Jun 2020 (put, strike 2.600,00)	7.200	USD	106.344,37	0,01
S&P 500 Index	Jun 2020 (put, strike 2.600,00)	7.200	USD	106.344,37	0,01
S&P 500 Index	Jun 2020 (put, strike 2.600,00)	5.500	USD	81.235,28	0,01
S&P 500 Index	Jun 2020 (put, strike 2.600,00)	5.000	USD	73.850,26	0,01
S&P 500 Index	Jun 2020 (put, strike 2.600,00)	4.200	USD	62.034,22	0,01
S&P 500 Index	Jun 2020 (put, strike 2.600,00)	3.700	USD	54.649,19	0,01
S&P 500 Index	Jun 2020 (put, strike 2.600,00)	-3.400	USD	-50.218,17	-0,01
S&P 500 Index	Jun 2020 (put, strike 2.600,00)	-3.700	USD	-54.649,19	-0,01
S&P 500 Index	Jun 2020 (put, strike 2.600,00)	-4.200	USD	-62.034,22	-0,01
S&P 500 Index	Jun 2020 (put, strike 2.600,00)	-5.000	USD	-73.850,26	-0,01
S&P 500 Index	Jun 2020 (put, strike 2.600,00)	-5.500	USD	-81.235,28	-0,01
S&P 500 Index	Jun 2020 (put, strike 2.600,00)	-10.000	USD	-147.700,51	-0,02
S&P 500 Index	Jun 2020 (put, strike 2.600,00)	-14.400	USD	-212.688,74	-0,02
S&P 500 Index	Jun 2020 (call, strike 2.650,00)	3.600	USD	1.919.365,73	0,20
S&P 500 Index	Jun 2020 (call, strike 2.650,00)	3.400	USD	1.812.734,30	0,19

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

ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Index Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
S&P 500 Index	Jun 2020 (call, strike 2.650,00)	3.000	USD	1.599.471,44	0,16
S&P 500 Index	Jun 2020 (call, strike 2.650,00)	-3.000	USD	-1.599.471,44	-0,17
S&P 500 Index	Jun 2020 (call, strike 2.650,00)	-3.400	USD	-1.812.734,30	-0,19
S&P 500 Index	Jun 2020 (call, strike 2.650,00)	-3.600	USD	-1.919.365,73	-0,20
S&P 500 Index	Jun 2020 (put, strike 2.650,00)	9.400	USD	164.123,53	0,02
S&P 500 Index	Jun 2020 (put, strike 2.650,00)	3.600	USD	62.855,82	0,01
S&P 500 Index	Jun 2020 (put, strike 2.650,00)	3.400	USD	59.363,83	0,01
S&P 500 Index	Jun 2020 (put, strike 2.650,00)	3.000	USD	52.379,85	0,01
S&P 500 Index	Jun 2020 (put, strike 2.650,00)	-3.000	USD	-52.379,85	-0,01
S&P 500 Index	Jun 2020 (put, strike 2.650,00)	-3.400	USD	-59.363,83	-0,01
S&P 500 Index	Jun 2020 (put, strike 2.650,00)	-3.600	USD	-62.855,82	-0,01
S&P 500 Index	Jun 2020 (put, strike 2.650,00)	-9.400	USD	-164.123,53	-0,02
S&P 500 Index	Jun 2020 (call, strike 2.700,00)	3.500	USD	1.720.300,86	0,18
S&P 500 Index	Jun 2020 (call, strike 2.700,00)	3.200	USD	1.572.846,50	0,16
S&P 500 Index	Jun 2020 (call, strike 2.700,00)	3.100	USD	1.523.695,05	0,16
S&P 500 Index	Jun 2020 (call, strike 2.700,00)	2.500	USD	1.228.786,33	0,13
S&P 500 Index	Jun 2020 (call, strike 2.700,00)	2.400	USD	1.179.634,87	0,12
S&P 500 Index	Jun 2020 (call, strike 2.700,00)	-2.400	USD	-1.179.634,87	-0,12
S&P 500 Index	Jun 2020 (call, strike 2.700,00)	-2.500	USD	-1.228.786,33	-0,13
S&P 500 Index	Jun 2020 (call, strike 2.700,00)	-3.100	USD	-1.523.695,05	-0,16
S&P 500 Index	Jun 2020 (call, strike 2.700,00)	-3.200	USD	-1.572.846,50	-0,16
S&P 500 Index	Jun 2020 (call, strike 2.700,00)	-3.500	USD	-1.720.300,86	-0,18
S&P 500 Index	Jun 2020 (put, strike 2.700,00)	5.300	USD	109.413,72	0,01
S&P 500 Index	Jun 2020 (put, strike 2.700,00)	3.500	USD	72.254,34	0,01
S&P 500 Index	Jun 2020 (put, strike 2.700,00)	3.200	USD	66.061,11	0,01
S&P 500 Index	Jun 2020 (put, strike 2.700,00)	3.100	USD	63.996,70	0,01
S&P 500 Index	Jun 2020 (put, strike 2.700,00)	2.500	USD	51.610,24	0,01
S&P 500 Index	Jun 2020 (put, strike 2.700,00)	2.400	USD	49.545,83	0,00
S&P 500 Index	Jun 2020 (put, strike 2.700,00)	-2.400	USD	-49.545,83	-0,01
S&P 500 Index	Jun 2020 (put, strike 2.700,00)	-2.500	USD	-51.610,24	-0,01
S&P 500 Index	Jun 2020 (put, strike 2.700,00)	-3.100	USD	-63.996,70	-0,01
S&P 500 Index	Jun 2020 (put, strike 2.700,00)	-3.500	USD	-72.254,34	-0,01
S&P 500 Index	Jun 2020 (put, strike 2.700,00)	-5.300	USD	-109.413,72	-0,01
S&P 500 Index	Jun 2020 (call, strike 2.750,00)	3.700	USD	1.666.594,46	0,17
S&P 500 Index	Jun 2020 (call, strike 2.750,00)	3.700	USD	1.666.594,46	0,17
S&P 500 Index	Jun 2020 (call, strike 2.750,00)	2.500	USD	1.126.077,34	0,12
S&P 500 Index	Jun 2020 (call, strike 2.750,00)	-2.500	USD	-1.126.077,34	-0,12
S&P 500 Index	Jun 2020 (call, strike 2.750,00)	-7.400	USD	-3.333.188,92	-0,34
S&P 500 Index	Jun 2020 (put, strike 2.750,00)	3.700	USD	90.232,88	0,01
S&P 500 Index	Jun 2020 (put, strike 2.750,00)	3.700	USD	90.232,88	0,01
S&P 500 Index	Jun 2020 (put, strike 2.750,00)	2.500	USD	60.968,16	0,01
S&P 500 Index	Jun 2020 (put, strike 2.750,00)	-2.500	USD	-60.968,16	-0,01
S&P 500 Index	Jun 2020 (put, strike 2.750,00)	-7.400	USD	-180.465,76	-0,02
S&P 500 Index	Jun 2020 (call, strike 2.800,00)	2.800	USD	1.147.905,99	0,12
S&P 500 Index	Jun 2020 (call, strike 2.800,00)	2.800	USD	1.147.905,99	0,12
S&P 500 Index	Jun 2020 (call, strike 2.800,00)	2.800	USD	1.147.905,99	0,12
S&P 500 Index	Jun 2020 (call, strike 2.800,00)	-8.400	USD	-3.443.717,98	-0,36
S&P 500 Index	Jun 2020 (put, strike 2.800,00)	2.800	USD	80.498,66	0,01
S&P 500 Index	Jun 2020 (put, strike 2.800,00)	2.800	USD	80.498,66	0,01
S&P 500 Index	Jun 2020 (put, strike 2.800,00)	2.800	USD	80.498,66	0,01
S&P 500 Index	Jun 2020 (put, strike 2.800,00)	-8.400	USD	-241.495,98	-0,03
S&P 500 Index	Dez 2020 (put, strike 2.300,00)	-10.000	USD	-201.780,61	-0,02
S&P 500 Index	Dez 2020 (put, strike 2.400,00)	-8.500	USD	-225.227,41	-0,02
S&P 500 Index	Dez 2020 (call, strike 2.500,00)	-2.800	USD	-1.893.835,21	-0,20
S&P 500 Index	Dez 2020 (put, strike 2.500,00)	-2.800	USD	-96.415,21	-0,01
S&P 500 Index	Dez 2020 (put, strike 2.500,00)	-4.600	USD	-158.396,42	-0,02

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

ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Index Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
S&P 500 Index	Dez 2020 (put, strike 2.500,00)	-5.500	USD	-189.387,02	-0,02
S&P 500 Index	Dez 2020 (put, strike 2.500,00)	-6.400	USD	-220.377,63	-0,02
S&P 500 Index	Dez 2020 (put, strike 2.500,00)	-7.000	USD	-241.038,03	-0,02
S&P 500 Index	Dez 2020 (put, strike 2.500,00)	-8.200	USD	-282.358,83	-0,03
S&P 500 Index	Dez 2020 (put, strike 2.500,00)	-8.500	USD	-292.689,04	-0,03
S&P 500 Index	Dez 2020 (put, strike 2.500,00)	-10.000	USD	-344.340,05	-0,04
S&P 500 Index	Dez 2020 (put, strike 2.500,00)	-11.000	USD	-378.774,05	-0,04
S&P 500 Index	Dez 2020 (put, strike 2.500,00)	-16.000	USD	-550.944,07	-0,06
S&P 500 Index	Dez 2020 (call, strike 2.600,00)	-4.000	USD	-2.389.120,16	-0,25
S&P 500 Index	Dez 2020 (put, strike 2.600,00)	-4.000	USD	-177.374,94	-0,02
S&P 500 Index	Dez 2020 (put, strike 2.600,00)	-6.300	USD	-279.365,53	-0,03
S&P 500 Index	Dez 2020 (put, strike 2.600,00)	-7.000	USD	-310.406,15	-0,03
S&P 500 Index	Dez 2020 (put, strike 2.600,00)	-7.200	USD	-319.274,89	-0,03
S&P 500 Index	Dez 2020 (put, strike 2.600,00)	-7.500	USD	-332.578,01	-0,03
S&P 500 Index	Dez 2020 (put, strike 2.600,00)	-8.000	USD	-354.749,88	-0,04
S&P 500 Index	Dez 2020 (put, strike 2.600,00)	-8.500	USD	-376.921,75	-0,04
S&P 500 Index	Dez 2020 (put, strike 2.600,00)	-9.000	USD	-399.093,61	-0,04
S&P 500 Index	Dez 2020 (put, strike 2.600,00)	-9.000	USD	-399.093,61	-0,04
S&P 500 Index	Dez 2020 (put, strike 2.600,00)	-14.000	USD	-620.812,29	-0,06
S&P 500 Index	Dez 2020 (put, strike 2.600,00)	-25.000	USD	-1.108.593,38	-0,11
S&P 500 Index	Dez 2020 (put, strike 2.650,00)	-8.000	USD	-400.473,36	-0,04
S&P 500 Index	Dez 2020 (put, strike 2.650,00)	-9.400	USD	-470.556,21	-0,05
S&P 500 Index	Dez 2020 (call, strike 2.700,00)	-3.200	USD	-1.664.701,39	-0,17
S&P 500 Index	Dez 2020 (call, strike 2.700,00)	-3.500	USD	-1.820.767,14	-0,19
S&P 500 Index	Dez 2020 (call, strike 2.700,00)	-3.900	USD	-2.028.854,82	-0,21
S&P 500 Index	Dez 2020 (put, strike 2.700,00)	-3.200	USD	-180.103,32	-0,02
S&P 500 Index	Dez 2020 (put, strike 2.700,00)	-3.500	USD	-196.988,01	-0,02
S&P 500 Index	Dez 2020 (put, strike 2.700,00)	-3.900	USD	-219.500,92	-0,02
S&P 500 Index	Dez 2020 (put, strike 2.700,00)	-4.600	USD	-258.898,52	-0,03
S&P 500 Index	Dez 2020 (put, strike 2.700,00)	-6.500	USD	-365.834,87	-0,04
S&P 500 Index	Dez 2020 (put, strike 2.700,00)	-7.000	USD	-393.976,01	-0,04
S&P 500 Index	Dez 2020 (put, strike 2.700,00)	-7.300	USD	-410.860,69	-0,04
S&P 500 Index	Dez 2020 (put, strike 2.700,00)	-7.500	USD	-422.117,15	-0,04
S&P 500 Index	Dez 2020 (put, strike 2.700,00)	-7.500	USD	-422.117,15	-0,04
S&P 500 Index	Dez 2020 (put, strike 2.700,00)	-7.700	USD	-433.373,61	-0,04
S&P 500 Index	Dez 2020 (put, strike 2.700,00)	-8.000	USD	-450.258,29	-0,05
S&P 500 Index	Dez 2020 (put, strike 2.700,00)	-9.000	USD	-506.540,58	-0,05
S&P 500 Index	Dez 2020 (put, strike 2.700,00)	-10.000	USD	-562.822,87	-0,06
S&P 500 Index	Dez 2020 (put, strike 2.700,00)	-10.000	USD	-562.822,87	-0,06
S&P 500 Index	Dez 2020 (put, strike 2.700,00)	-10.500	USD	-590.964,01	-0,06
S&P 500 Index	Dez 2020 (put, strike 2.700,00)	-10.600	USD	-596.592,24	-0,06
S&P 500 Index	Dez 2020 (put, strike 2.700,00)	-12.000	USD	-675.387,44	-0,07
S&P 500 Index	Dez 2020 (put, strike 2.700,00)	-28.000	USD	-1.575.904,02	-0,16
S&P 500 Index	Dez 2020 (call, strike 2.750,00)	3.400	USD	1.640.915,89	0,17
S&P 500 Index	Dez 2020 (call, strike 2.750,00)	-3.400	USD	-1.640.915,89	-0,17
S&P 500 Index	Dez 2020 (call, strike 2.750,00)	-3.500	USD	-1.689.178,13	-0,17
S&P 500 Index	Dez 2020 (call, strike 2.750,00)	-3.600	USD	-1.737.440,35	-0,18
S&P 500 Index	Dez 2020 (put, strike 2.750,00)	3.400	USD	214.829,44	0,02
S&P 500 Index	Dez 2020 (put, strike 2.750,00)	-3.400	USD	-214.829,44	-0,02
S&P 500 Index	Dez 2020 (put, strike 2.750,00)	-3.500	USD	-221.147,94	-0,02
S&P 500 Index	Dez 2020 (put, strike 2.750,00)	-3.600	USD	-227.466,46	-0,02
S&P 500 Index	Dez 2020 (call, strike 2.800,00)	-2.500	USD	-1.114.339,94	-0,12
S&P 500 Index	Dez 2020 (call, strike 2.800,00)	-2.500	USD	-1.114.339,94	-0,12
S&P 500 Index	Dez 2020 (call, strike 2.800,00)	-2.800	USD	-1.248.060,73	-0,13
S&P 500 Index	Dez 2020 (call, strike 2.800,00)	-3.000	USD	-1.337.207,92	-0,14
S&P 500 Index	Dez 2020 (call, strike 2.800,00)	-3.300	USD	-1.470.928,71	-0,15

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

ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Index Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
S&P 500 Index	Dez 2020 (call, strike 2.800,00)	-3.400	USD	-1.515.502,31	-0,16
S&P 500 Index	Dez 2020 (call, strike 2.800,00)	-3.500	USD	-1.560.075,91	-0,16
S&P 500 Index	Dez 2020 (call, strike 2.800,00)	-3.500	USD	-1.560.075,91	-0,16
S&P 500 Index	Dez 2020 (call, strike 2.800,00)	-3.700	USD	-1.649.223,10	-0,17
S&P 500 Index	Dez 2020 (call, strike 2.800,00)	-4.000	USD	-1.782.943,89	-0,18
S&P 500 Index	Dez 2020 (call, strike 2.800,00)	-4.000	USD	-1.782.943,89	-0,18
S&P 500 Index	Dez 2020 (call, strike 2.800,00)	-4.200	USD	-1.872.091,09	-0,19
S&P 500 Index	Dez 2020 (call, strike 2.800,00)	-6.000	USD	-2.674.415,85	-0,28
S&P 500 Index	Dez 2020 (put, strike 2.800,00)	-2.500	USD	-176.996,21	-0,02
S&P 500 Index	Dez 2020 (put, strike 2.800,00)	-2.500	USD	-176.996,21	-0,02
S&P 500 Index	Dez 2020 (put, strike 2.800,00)	-2.800	USD	-198.235,76	-0,02
S&P 500 Index	Dez 2020 (put, strike 2.800,00)	-3.000	USD	-212.395,45	-0,02
S&P 500 Index	Dez 2020 (put, strike 2.800,00)	-3.300	USD	-233.635,00	-0,02
S&P 500 Index	Dez 2020 (put, strike 2.800,00)	-3.400	USD	-240.714,85	-0,02
S&P 500 Index	Dez 2020 (put, strike 2.800,00)	-3.500	USD	-247.794,69	-0,03
S&P 500 Index	Dez 2020 (put, strike 2.800,00)	-3.500	USD	-247.794,69	-0,03
S&P 500 Index	Dez 2020 (put, strike 2.800,00)	-3.700	USD	-261.954,39	-0,03
S&P 500 Index	Dez 2020 (put, strike 2.800,00)	-4.000	USD	-283.193,94	-0,03
S&P 500 Index	Dez 2020 (put, strike 2.800,00)	-4.000	USD	-283.193,94	-0,03
S&P 500 Index	Dez 2020 (put, strike 2.800,00)	-4.200	USD	-297.353,64	-0,03
S&P 500 Index	Dez 2020 (put, strike 2.800,00)	-6.000	USD	-424.790,91	-0,04
S&P 500 Index	Dez 2020 (put, strike 2.800,00)	-6.500	USD	-460.190,16	-0,05
S&P 500 Index	Dez 2020 (put, strike 2.800,00)	-7.500	USD	-530.988,64	-0,05
S&P 500 Index	Dez 2020 (put, strike 2.800,00)	-7.800	USD	-552.228,18	-0,06
S&P 500 Index	Dez 2020 (put, strike 2.800,00)	-8.000	USD	-566.387,88	-0,06
S&P 500 Index	Dez 2020 (put, strike 2.800,00)	-8.000	USD	-566.387,88	-0,06
S&P 500 Index	Dez 2020 (put, strike 2.800,00)	-8.500	USD	-601.787,12	-0,06
S&P 500 Index	Dez 2020 (put, strike 2.800,00)	-8.500	USD	-601.787,12	-0,06
S&P 500 Index	Dez 2020 (put, strike 2.800,00)	-12.000	USD	-849.581,82	-0,09
S&P 500 Index	Dez 2020 (put, strike 2.800,00)	-13.500	USD	-955.779,54	-0,10
S&P 500 Index	Dez 2020 (put, strike 2.800,00)	-14.000	USD	-991.178,79	-0,10
S&P 500 Index	Dez 2020 (call, strike 2.850,00)	-3.000	USD	-1.228.449,10	-0,13
S&P 500 Index	Dez 2020 (call, strike 2.850,00)	-3.600	USD	-1.474.138,92	-0,15
S&P 500 Index	Dez 2020 (call, strike 2.850,00)	-3.600	USD	-1.474.138,92	-0,15
S&P 500 Index	Dez 2020 (call, strike 2.850,00)	-3.700	USD	-1.515.087,22	-0,16
S&P 500 Index	Dez 2020 (put, strike 2.850,00)	-3.000	USD	-237.135,75	-0,02
S&P 500 Index	Dez 2020 (put, strike 2.850,00)	-3.600	USD	-284.562,89	-0,03
S&P 500 Index	Dez 2020 (put, strike 2.850,00)	-3.600	USD	-284.562,89	-0,03
S&P 500 Index	Dez 2020 (put, strike 2.850,00)	-3.700	USD	-292.467,42	-0,03
S&P 500 Index	Dez 2020 (put, strike 2.850,00)	-11.000	USD	-869.497,74	-0,09
S&P 500 Index	Dez 2020 (call, strike 2.900,00)	-2.500	USD	-935.269,53	-0,10
S&P 500 Index	Dez 2020 (call, strike 2.900,00)	-2.500	USD	-935.269,53	-0,10
S&P 500 Index	Dez 2020 (call, strike 2.900,00)	-2.700	USD	-1.010.091,09	-0,10
S&P 500 Index	Dez 2020 (call, strike 2.900,00)	-3.000	USD	-1.122.323,43	-0,12
S&P 500 Index	Dez 2020 (call, strike 2.900,00)	-3.300	USD	-1.234.555,78	-0,13
S&P 500 Index	Dez 2020 (call, strike 2.900,00)	-3.300	USD	-1.234.555,78	-0,13
S&P 500 Index	Dez 2020 (call, strike 2.900,00)	-3.400	USD	-1.271.966,56	-0,13
S&P 500 Index	Dez 2020 (call, strike 2.900,00)	-3.400	USD	-1.271.966,56	-0,13
S&P 500 Index	Dez 2020 (call, strike 2.900,00)	-3.600	USD	-1.346.788,12	-0,14
S&P 500 Index	Dez 2020 (call, strike 2.900,00)	-3.900	USD	-1.459.020,47	-0,15
S&P 500 Index	Dez 2020 (call, strike 2.900,00)	-3.900	USD	-1.459.020,47	-0,15
S&P 500 Index	Dez 2020 (call, strike 2.900,00)	-4.300	USD	-1.608.663,59	-0,17
S&P 500 Index	Dez 2020 (call, strike 2.900,00)	-4.800	USD	-1.795.717,49	-0,19
S&P 500 Index	Dez 2020 (call, strike 2.900,00)	-5.000	USD	-1.870.539,05	-0,19
S&P 500 Index	Dez 2020 (call, strike 2.900,00)	-5.500	USD	-2.057.592,96	-0,21

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

ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Index Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
S&P 500 Index	Dez 2020 (put, strike 2.900,00)	-2.500	USD	-220.424,33	-0,02
S&P 500 Index	Dez 2020 (put, strike 2.900,00)	-2.500	USD	-220.424,33	-0,02
S&P 500 Index	Dez 2020 (put, strike 2.900,00)	-2.700	USD	-238.058,27	-0,02
S&P 500 Index	Dez 2020 (put, strike 2.900,00)	-3.000	USD	-264.509,20	-0,03
S&P 500 Index	Dez 2020 (put, strike 2.900,00)	-3.300	USD	-290.960,11	-0,03
S&P 500 Index	Dez 2020 (put, strike 2.900,00)	-3.300	USD	-290.960,11	-0,03
S&P 500 Index	Dez 2020 (put, strike 2.900,00)	-3.400	USD	-299.777,08	-0,03
S&P 500 Index	Dez 2020 (put, strike 2.900,00)	-3.400	USD	-299.777,08	-0,03
S&P 500 Index	Dez 2020 (put, strike 2.900,00)	-3.600	USD	-317.411,03	-0,03
S&P 500 Index	Dez 2020 (put, strike 2.900,00)	-3.900	USD	-343.861,95	-0,04
S&P 500 Index	Dez 2020 (put, strike 2.900,00)	-3.900	USD	-343.861,95	-0,04
S&P 500 Index	Dez 2020 (put, strike 2.900,00)	-4.300	USD	-379.129,84	-0,04
S&P 500 Index	Dez 2020 (put, strike 2.900,00)	-4.800	USD	-423.214,71	-0,04
S&P 500 Index	Dez 2020 (put, strike 2.900,00)	-5.000	USD	-440.848,66	-0,05
S&P 500 Index	Dez 2020 (put, strike 2.900,00)	-5.500	USD	-484.933,51	-0,05
S&P 500 Index	Dez 2020 (put, strike 2.900,00)	-9.300	USD	-819.978,49	-0,08
S&P 500 Index	Dez 2020 (call, strike 2.950,00)	-3.500	USD	-1.188.948,69	-0,12
S&P 500 Index	Dez 2020 (call, strike 2.950,00)	-3.700	USD	-1.256.888,61	-0,13
S&P 500 Index	Dez 2020 (call, strike 2.950,00)	-4.200	USD	-1.426.738,43	-0,15
S&P 500 Index	Dez 2020 (call, strike 2.950,00)	-6.500	USD	-2.208.047,56	-0,23
S&P 500 Index	Dez 2020 (put, strike 2.950,00)	-3.500	USD	-343.914,37	-0,04
S&P 500 Index	Dez 2020 (put, strike 2.950,00)	-3.700	USD	-363.566,62	-0,04
S&P 500 Index	Dez 2020 (put, strike 2.950,00)	-4.200	USD	-412.697,25	-0,04
S&P 500 Index	Dez 2020 (put, strike 2.950,00)	-6.500	USD	-638.698,12	-0,07
S&P 500 Index	Dez 2020 (call, strike 3.000,00)	-3.400	USD	-1.040.311,26	-0,11
S&P 500 Index	Dez 2020 (call, strike 3.000,00)	-4.800	USD	-1.468.674,72	-0,15
S&P 500 Index	Dez 2020 (call, strike 3.000,00)	-4.800	USD	-1.468.674,72	-0,15
S&P 500 Index	Dez 2020 (call, strike 3.000,00)	-5.000	USD	-1.529.869,51	-0,16
S&P 500 Index	Dez 2020 (call, strike 3.000,00)	-7.500	USD	-2.294.804,26	-0,24
S&P 500 Index	Dez 2020 (put, strike 3.000,00)	-3.400	USD	-370.719,78	-0,04
S&P 500 Index	Dez 2020 (put, strike 3.000,00)	-4.800	USD	-523.369,10	-0,05
S&P 500 Index	Dez 2020 (put, strike 3.000,00)	-4.800	USD	-523.369,10	-0,05
S&P 500 Index	Dez 2020 (put, strike 3.000,00)	-5.000	USD	-545.176,15	-0,06
S&P 500 Index	Dez 2020 (put, strike 3.000,00)	-6.500	USD	-708.728,99	-0,07
S&P 500 Index	Dez 2020 (put, strike 3.000,00)	-7.500	USD	-817.764,22	-0,08
S&P 500 Index	Dez 2020 (put, strike 3.000,00)	-8.500	USD	-926.799,45	-0,10
S&P 500 Index	Dez 2020 (put, strike 3.000,00)	-10.600	USD	-1.155.773,43	-0,12
S&P 500 Index	Dez 2020 (call, strike 3.050,00)	-2.500	USD	-683.165,12	-0,07
S&P 500 Index	Dez 2020 (call, strike 3.050,00)	-4.200	USD	-1.147.717,40	-0,12
S&P 500 Index	Dez 2020 (put, strike 3.050,00)	-2.500	USD	-302.067,70	-0,03
S&P 500 Index	Dez 2020 (put, strike 3.050,00)	-4.200	USD	-507.473,73	-0,05
S&P 500 Index	Dez 2020 (put, strike 3.050,00)	-6.800	USD	-821.624,15	-0,08
S&P 500 Index	Dez 2020 (call, strike 3.100,00)	-2.800	USD	-676.751,86	-0,07
S&P 500 Index	Dez 2020 (call, strike 3.100,00)	-3.100	USD	-749.260,99	-0,08
S&P 500 Index	Dez 2020 (call, strike 3.100,00)	-3.200	USD	-773.430,70	-0,08
S&P 500 Index	Dez 2020 (call, strike 3.100,00)	-3.300	USD	-797.600,41	-0,08
S&P 500 Index	Dez 2020 (call, strike 3.100,00)	-3.400	USD	-821.770,11	-0,08
S&P 500 Index	Dez 2020 (call, strike 3.100,00)	-4.400	USD	-1.063.467,21	-0,11
S&P 500 Index	Dez 2020 (call, strike 3.100,00)	-5.800	USD	-1.401.843,13	-0,14
S&P 500 Index	Dez 2020 (call, strike 3.100,00)	-7.400	USD	-1.788.558,48	-0,18
S&P 500 Index	Dez 2020 (put, strike 3.100,00)	-2.800	USD	-374.521,93	-0,04
S&P 500 Index	Dez 2020 (put, strike 3.100,00)	-3.100	USD	-414.649,27	-0,04
S&P 500 Index	Dez 2020 (put, strike 3.100,00)	-3.200	USD	-428.025,06	-0,04
S&P 500 Index	Dez 2020 (put, strike 3.100,00)	-3.300	USD	-441.400,84	-0,05
S&P 500 Index	Dez 2020 (put, strike 3.100,00)	-3.400	USD	-454.776,62	-0,05
S&P 500 Index	Dez 2020 (put, strike 3.100,00)	-4.400	USD	-588.534,45	-0,06

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

ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Index Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
S&P 500 Index	Dez 2020 (put, strike 3.100,00)	-5.800	USD	-775.795,42	-0,08
S&P 500 Index	Dez 2020 (put, strike 3.100,00)	-6.000	USD	-802.546,98	-0,08
S&P 500 Index	Dez 2020 (put, strike 3.100,00)	-7.400	USD	-989.807,94	-0,10
S&P 500 Index	Dez 2020 (call, strike 3.150,00)	-3.200	USD	-676.088,41	-0,07
S&P 500 Index	Dez 2020 (call, strike 3.150,00)	-3.200	USD	-676.088,41	-0,07
S&P 500 Index	Dez 2020 (put, strike 3.150,00)	-3.200	USD	-473.081,83	-0,05
S&P 500 Index	Dez 2020 (put, strike 3.150,00)	-3.200	USD	-473.081,83	-0,05
S&P 500 Index	Dez 2020 (call, strike 3.200,00)	-3.400	USD	-619.343,90	-0,06
S&P 500 Index	Dez 2020 (call, strike 3.200,00)	-3.500	USD	-637.559,90	-0,07
S&P 500 Index	Dez 2020 (call, strike 3.200,00)	-3.500	USD	-637.559,90	-0,07
S&P 500 Index	Dez 2020 (put, strike 3.200,00)	-3.400	USD	-554.948,39	-0,06
S&P 500 Index	Dez 2020 (put, strike 3.200,00)	-3.500	USD	-571.270,41	-0,06
S&P 500 Index	Dez 2020 (put, strike 3.200,00)	-3.500	USD	-571.270,41	-0,06
S&P 500 Index	Jun 2021 (put, strike 2.600,00)	-10.000	USD	-702.263,50	-0,07
S&P 500 Index	Jun 2021 (put, strike 2.800,00)	-7.000	USD	-728.176,35	-0,08
S&P 500 Index	Jun 2021 (call, strike 2.900,00)	-2.800	USD	-1.135.276,50	-0,12
S&P 500 Index	Jun 2021 (call, strike 2.900,00)	-4.000	USD	-1.621.823,57	-0,17
S&P 500 Index	Jun 2021 (call, strike 2.900,00)	-5.400	USD	-2.189.461,82	-0,23
S&P 500 Index	Jun 2021 (put, strike 2.900,00)	-2.800	USD	-350.029,29	-0,04
S&P 500 Index	Jun 2021 (put, strike 2.900,00)	-4.000	USD	-500.041,84	-0,05
S&P 500 Index	Jun 2021 (put, strike 2.900,00)	-5.400	USD	-675.056,49	-0,07
S&P 500 Index	Jun 2021 (put, strike 2.900,00)	-5.500	USD	-687.557,53	-0,07
S&P 500 Index	Jun 2021 (put, strike 2.900,00)	-7.900	USD	-987.582,64	-0,10
S&P 500 Index	Jun 2021 (call, strike 3.000,00)	-2.700	USD	-921.586,09	-0,10
S&P 500 Index	Jun 2021 (call, strike 3.000,00)	-3.500	USD	-1.194.648,65	-0,12
S&P 500 Index	Jun 2021 (put, strike 3.000,00)	-2.700	USD	-403.109,43	-0,04
S&P 500 Index	Jun 2021 (put, strike 3.000,00)	-3.500	USD	-522.549,26	-0,05
S&P 500 Index	Jun 2021 (put, strike 3.000,00)	-7.500	USD	-1.119.748,42	-0,12
S&P 500 Index	Jun 2021 (put, strike 3.000,00)	-8.000	USD	-1.194.398,32	-0,12
S&P 500 Index	Jun 2021 (put, strike 3.000,00)	-9.000	USD	-1.343.698,11	-0,14
S&P 500 Index	Jun 2021 (put, strike 3.000,00)	-18.900	USD	-2.821.766,03	-0,29
S&P 500 Index	Jun 2021 (put, strike 3.000,00)	-36.000	USD	-5.374.792,43	-0,55
S&P 500 Index	Jun 2021 (call, strike 3.050,00)	-3.200	USD	-993.625,51	-0,10
S&P 500 Index	Jun 2021 (put, strike 3.050,00)	-3.200	USD	-520.601,90	-0,05
S&P 500 Index	Jun 2021 (call, strike 3.100,00)	-3.200	USD	-898.186,18	-0,09
S&P 500 Index	Jun 2021 (call, strike 3.100,00)	-3.600	USD	-1.010.459,46	-0,10
S&P 500 Index	Jun 2021 (call, strike 3.100,00)	-3.900	USD	-1.094.664,41	-0,11
S&P 500 Index	Jun 2021 (call, strike 3.100,00)	-4.500	USD	-1.263.074,32	-0,13
S&P 500 Index	Jun 2021 (put, strike 3.100,00)	-3.200	USD	-566.629,85	-0,06
S&P 500 Index	Jun 2021 (put, strike 3.100,00)	-3.600	USD	-637.458,58	-0,07
S&P 500 Index	Jun 2021 (put, strike 3.100,00)	-3.900	USD	-690.580,13	-0,07
S&P 500 Index	Jun 2021 (put, strike 3.100,00)	-4.500	USD	-796.823,23	-0,08
S&P 500 Index	Jun 2021 (call, strike 3.200,00)	-3.500	USD	-784.201,12	-0,08
S&P 500 Index	Jun 2021 (put, strike 3.200,00)	-3.500	USD	-731.021,01	-0,08
STOXX® Europe 600 Banks	Dez 2020 (put, strike 100,00)	7.500	EUR	574.760,63	0,06
STOXX® Europe 600 Banks	Dez 2020 (put, strike 120,00)	5.000	EUR	1.419.815,00	0,15
STOXX® Europe 600 Banks	Dez 2021 (put, strike 110,00)	3.000	EUR	1.216.681,05	0,13
STOXX® Europe 600 Banks	Dez 2020 (call, strike 110,00)	8.600	EUR	9.237.831,90	0,95
STOXX® Europe 600 Banks	Dez 2020 (put, strike 110,00)	12.600	EUR	1.922.730,39	0,20
STOXX® Europe 600 Banks	Dez 2020 (call, strike 115,00)	1.200	EUR	1.056.363,72	0,11
STOXX® Europe 600 Banks	Dez 2020 (put, strike 115,00)	1.200	EUR	251.478,78	0,03
Swiss Market Index	Mar 2020 (call, strike 10.753,00)	-520	CHF	-48.175,86	-0,01
Swiss Market Index	Mar 2020 (put, strike 10.753,00)	520	CHF	156.863,79	0,02
Swiss Market Index	Jun 2020 (put, strike 7.800,00)	1.500	CHF	19.668,28	0,00
Swiss Market Index	Jun 2020 (put, strike 7.800,00)	-1.500	CHF	-19.668,28	0,00
Swiss Market Index	Jun 2020 (call, strike 7.900,00)	750	CHF	1.737.216,77	0,18

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

ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Index Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Swiss Market Index	Jun 2020 (call, strike 7.900,00)	-750	CHF	-1.737.216,77	-0,18
Swiss Market Index	Jun 2020 (put, strike 7.900,00)	750	CHF	11.025,82	0,00
Swiss Market Index	Jun 2020 (put, strike 7.900,00)	-750	CHF	-11.025,82	0,00
Swiss Market Index	Jun 2020 (put, strike 8.000,00)	2.000	CHF	32.959,11	0,00
Swiss Market Index	Jun 2020 (put, strike 8.000,00)	-2.000	CHF	-32.959,11	0,00
Swiss Market Index	Jun 2020 (put, strike 8.400,00)	2.000	CHF	52.532,99	0,01
Swiss Market Index	Jun 2020 (put, strike 8.400,00)	-2.000	CHF	-52.532,99	-0,01
Swiss Market Index	Jun 2020 (call, strike 9.200,00)	1.000	CHF	1.153.185,12	0,12
Swiss Market Index	Jun 2020 (call, strike 9.200,00)	-1.000	CHF	-1.153.185,12	-0,12
Swiss Market Index	Jun 2020 (put, strike 9.200,00)	1.000	CHF	71.061,73	0,01
Swiss Market Index	Jun 2020 (put, strike 9.200,00)	-1.000	CHF	-71.061,73	-0,01
Swiss Market Index	Dez 2020 (put, strike 8.000,00)	-2.200	CHF	-144.857,58	-0,02
Swiss Market Index	Dez 2020 (put, strike 8.000,00)	-3.000	CHF	-197.533,07	-0,02
Swiss Market Index	Dez 2020 (put, strike 8.300,00)	-1.400	CHF	-120.628,79	-0,01
Swiss Market Index	Dez 2020 (call, strike 8.600,00)	-1.000	CHF	-1.710.435,65	-0,18
Swiss Market Index	Dez 2020 (put, strike 8.600,00)	-1.000	CHF	-112.333,89	-0,01
Swiss Market Index	Dez 2020 (call, strike 8.800,00)	-1.150	CHF	-1.775.356,84	-0,18
Swiss Market Index	Dez 2020 (put, strike 8.800,00)	-1.150	CHF	-154.031,99	-0,02
Swiss Market Index	Dez 2020 (call, strike 8.900,00)	-700	CHF	-1.023.311,93	-0,11
Swiss Market Index	Dez 2020 (put, strike 8.900,00)	-700	CHF	-102.307,46	-0,01
Swiss Market Index	Dez 2020 (call, strike 9.100,00)	1.350	CHF	1.756.706,58	0,18
Swiss Market Index	Dez 2020 (call, strike 9.100,00)	-700	CHF	-910.884,90	-0,09
Swiss Market Index	Dez 2020 (call, strike 9.100,00)	-1.350	CHF	-1.756.706,58	-0,18
Swiss Market Index	Dez 2020 (put, strike 9.100,00)	1.350	CHF	234.626,64	0,02
Swiss Market Index	Dez 2020 (put, strike 9.100,00)	-700	CHF	-121.658,25	-0,01
Swiss Market Index	Dez 2020 (put, strike 9.100,00)	-1.350	CHF	-234.626,64	-0,02
Swiss Market Index	Dez 2020 (call, strike 9.300,00)	-1.000	CHF	-1.146.030,68	-0,12
Swiss Market Index	Dez 2020 (put, strike 9.300,00)	-1.000	CHF	-206.818,11	-0,02
Swiss Market Index	Dez 2020 (call, strike 9.600,00)	-1.150	CHF	-1.063.227,92	-0,11
Swiss Market Index	Dez 2020 (put, strike 9.600,00)	-1.150	CHF	-307.871,70	-0,03
Swiss Market Index	Jun 2021 (put, strike 8.800,00)	-1.400	CHF	-357.112,11	-0,04
Swiss Market Index	Jun 2021 (put, strike 9.300,00)	-2.000	CHF	-737.011,09	-0,08
Total Index Options				-206.409.078,06	-21,28
Equity Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Allianz SE	Dez 2020 (put, strike 150,00)	800	EUR	126.560,56	0,01
Allianz SE	Dez 2020 (put, strike 160,00)	1.000	EUR	234.318,40	0,02
Allianz SE	Dez 2020 (put, strike 170,00)	1.500	EUR	531.551,40	0,05
Allianz SE	Dez 2020 (put, strike 180,00)	3.600	EUR	1.926.420,12	0,20
Allianz SE	Dez 2020 (call, strike 190,00)	650	EUR	1.804.581,87	0,19
Allianz SE	Dez 2020 (put, strike 190,00)	2.900	EUR	2.282.280,28	0,24
Allianz SE	Dez 2020 (call, strike 195,00)	500	EUR	1.182.547,40	0,12
Allianz SE	Dez 2020 (put, strike 195,00)	500	EUR	471.845,75	0,05
Allianz SE	Dez 2020 (call, strike 200,00)	500	EUR	989.306,00	0,10
Allianz SE	Dez 2020 (put, strike 200,00)	500	EUR	559.786,25	0,06
Allianz SE	Jun 2021 (put, strike 170,00)	900	EUR	668.599,56	0,07
Allianz SE	Jun 2021 (put, strike 180,00)	2.100	EUR	2.186.595,60	0,23
Allianz SE	Jun 2021 (call, strike 200,00)	1.000	EUR	2.068.434,70	0,21
Allianz SE	Jun 2021 (put, strike 200,00)	1.000	EUR	1.841.663,90	0,19
Amazon.com Inc.	Jun 2020 (call, strike 1.650,00)	6.000	USD	2.082.694,30	0,21

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

ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Equity Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Amazon.com Inc.	Jun 2020 (call, strike 1.650,00)	-6.000	USD	-2.082.694,30	-0,21
Amazon.com Inc.	Jun 2020 (put, strike 1.650,00)	6.000	USD	68.476,57	0,01
Amazon.com Inc.	Jun 2020 (put, strike 1.650,00)	-6.000	USD	-68.476,57	-0,01
Amazon.com Inc.	Jun 2020 (call, strike 1.800,00)	5.000	USD	1.169.393,55	0,12
Amazon.com Inc.	Jun 2020 (call, strike 1.800,00)	-5.000	USD	-1.169.393,55	-0,12
Amazon.com Inc.	Jun 2020 (put, strike 1.800,00)	5.000	USD	164.052,06	0,02
Amazon.com Inc.	Jun 2020 (put, strike 1.800,00)	-5.000	USD	-164.052,06	-0,02
Amazon.com Inc.	Jan 2021 (put, strike 1.500,00)	22.000	USD	537.638,65	0,06
Amazon.com Inc.	Jan 2021 (put, strike 1.600,00)	14.000	USD	527.779,12	0,05
Amazon.com Inc.	Jan 2021 (call, strike 1.650,00)	5.000	USD	1.979.441,02	0,20
Amazon.com Inc.	Jan 2021 (put, strike 1.650,00)	8.500	USD	395.926,49	0,04
Amazon.com Inc.	Jan 2021 (put, strike 1.650,00)	5.000	USD	232.897,94	0,02
Amazon.com Inc.	Jan 2021 (call, strike 1.700,00)	7.000	USD	2.531.183,79	0,26
Amazon.com Inc.	Jan 2021 (call, strike 1.700,00)	6.500	USD	2.350.384,95	0,24
Amazon.com Inc.	Jan 2021 (call, strike 1.700,00)	6.500	USD	2.350.384,95	0,24
Amazon.com Inc.	Jan 2021 (call, strike 1.700,00)	6.000	USD	2.169.586,10	0,22
Amazon.com Inc.	Jan 2021 (call, strike 1.700,00)	5.000	USD	1.807.988,42	0,19
Amazon.com Inc.	Jan 2021 (put, strike 1.700,00)	10.000	USD	568.628,78	0,06
Amazon.com Inc.	Jan 2021 (put, strike 1.700,00)	10.000	USD	568.628,78	0,06
Amazon.com Inc.	Jan 2021 (put, strike 1.700,00)	8.000	USD	454.903,02	0,05
Amazon.com Inc.	Jan 2021 (put, strike 1.700,00)	7.000	USD	398.040,15	0,04
Amazon.com Inc.	Jan 2021 (put, strike 1.700,00)	6.500	USD	369.608,71	0,04
Amazon.com Inc.	Jan 2021 (put, strike 1.700,00)	6.500	USD	369.608,71	0,04
Amazon.com Inc.	Jan 2021 (put, strike 1.700,00)	6.000	USD	341.177,27	0,04
Amazon.com Inc.	Jan 2021 (put, strike 1.700,00)	5.000	USD	284.314,39	0,03
Amazon.com Inc.	Jan 2021 (call, strike 1.750,00)	8.000	USD	2.629.763,67	0,27
Amazon.com Inc.	Jan 2021 (call, strike 1.750,00)	6.000	USD	1.972.322,76	0,20
Amazon.com Inc.	Jan 2021 (call, strike 1.750,00)	5.500	USD	1.807.962,52	0,19
Amazon.com Inc.	Jan 2021 (put, strike 1.750,00)	16.000	USD	1.097.440,30	0,11
Amazon.com Inc.	Jan 2021 (put, strike 1.750,00)	8.000	USD	548.720,15	0,06
Amazon.com Inc.	Jan 2021 (put, strike 1.750,00)	6.000	USD	411.540,11	0,04
Amazon.com Inc.	Jan 2021 (put, strike 1.750,00)	5.500	USD	377.245,10	0,04
Amazon.com Inc.	Jan 2021 (call, strike 1.800,00)	5.000	USD	1.482.894,14	0,15
Amazon.com Inc.	Jan 2021 (put, strike 1.800,00)	11.000	USD	891.869,06	0,09
Amazon.com Inc.	Jan 2021 (put, strike 1.800,00)	10.000	USD	810.790,06	0,08
Amazon.com Inc.	Jan 2021 (put, strike 1.800,00)	5.000	USD	405.395,03	0,04
Amazon.com Inc.	Jan 2021 (call, strike 1.850,00)	5.000	USD	1.344.199,90	0,14
Amazon.com Inc.	Jan 2021 (put, strike 1.850,00)	5.000	USD	490.126,35	0,05
Amazon.com Inc.	Jan 2021 (call, strike 1.900,00)	5.000	USD	1.205.070,58	0,12
Amazon.com Inc.	Jan 2021 (call, strike 1.900,00)	-5.000	USD	-1.205.070,58	-0,12
Amazon.com Inc.	Jan 2021 (put, strike 1.900,00)	5.000	USD	574.628,11	0,06
Amazon.com Inc.	Jan 2021 (put, strike 1.900,00)	-5.000	USD	-574.628,11	-0,06
Amazon.com Inc.	Jun 2021 (call, strike 1.700,00)	5.000	USD	1.981.510,22	0,20
Amazon.com Inc.	Jun 2021 (put, strike 1.700,00)	5.000	USD	409.338,31	0,04
Amazon.com Inc.	Jun 2021 (put, strike 1.750,00)	12.000	USD	1.151.707,60	0,12
Amazon.com Inc.	Jun 2021 (call, strike 1.800,00)	7.000	USD	2.358.451,24	0,24
Amazon.com Inc.	Jun 2021 (put, strike 1.800,00)	7.000	USD	779.779,97	0,08
Amazon.com Inc.	Jun 2021 (call, strike 2.000,00)	6.000	USD	1.415.211,08	0,15
Amazon.com Inc.	Jun 2021 (call, strike 2.000,00)	-6.000	USD	-1.415.211,08	-0,15
Amazon.com Inc.	Jun 2021 (put, strike 2.000,00)	6.000	USD	1.132.507,73	0,12
Amazon.com Inc.	Jun 2021 (put, strike 2.000,00)	-6.000	USD	-1.132.507,73	-0,12
American Express Co.	Jun 2020 (call, strike 120,00)	65.000	USD	779.594,18	0,08
American Express Co.	Jun 2020 (call, strike 120,00)	-65.000	USD	-779.594,18	-0,08
American Express Co.	Jun 2020 (put, strike 120,00)	65.000	USD	170.190,26	0,02
American Express Co.	Jun 2020 (put, strike 120,00)	-65.000	USD	-170.190,26	-0,02
American Express Co.	Jan 2021 (put, strike 95,00)	270.000	USD	462.882,38	0,05
American Express Co.	Jan 2021 (put, strike 100,00)	200.000	USD	441.587,44	0,05

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

ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Equity Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
American Express Co.	Jan 2021 (put, strike 100,00)	150.000	USD	331.190,58	0,03
American Express Co.	Jan 2021 (call, strike 105,00)	95.000	USD	2.435.813,20	0,25
American Express Co.	Jan 2021 (put, strike 105,00)	95.000	USD	270.374,35	0,03
American Express Co.	Jan 2021 (call, strike 110,00)	65.000	USD	1.429.199,96	0,15
American Express Co.	Jan 2021 (put, strike 110,00)	65.000	USD	237.952,55	0,02
American Express Co.	Jan 2021 (call, strike 120,00)	90.000	USD	1.378.874,47	0,14
American Express Co.	Jan 2021 (put, strike 120,00)	90.000	USD	534.429,78	0,06
American Express Co.	Jan 2021 (call, strike 125,00)	80.000	USD	995.494,46	0,10
American Express Co.	Jan 2021 (put, strike 125,00)	80.000	USD	603.019,02	0,06
American Express Co.	Jan 2021 (call, strike 130,00)	82.000	USD	809.363,75	0,08
American Express Co.	Jan 2021 (put, strike 130,00)	82.000	USD	774.410,60	0,08
Apple Inc.	Jun 2020 (call, strike 145,00)	60.000	USD	8.905.583,38	0,92
Apple Inc.	Jun 2020 (call, strike 145,00)	-60.000	USD	-8.905.583,38	-0,92
Apple Inc.	Jun 2020 (put, strike 145,00)	60.000	USD	1.729,13	0,00
Apple Inc.	Jun 2020 (put, strike 145,00)	-60.000	USD	-1.729,13	0,00
Apple Inc.	Jun 2020 (call, strike 160,00)	60.000	USD	8.094.372,93	0,84
Apple Inc.	Jun 2020 (call, strike 160,00)	-60.000	USD	-8.094.372,93	-0,83
Apple Inc.	Jun 2020 (put, strike 160,00)	60.000	USD	6.150,08	0,00
Apple Inc.	Jun 2020 (put, strike 160,00)	-60.000	USD	-6.150,08	0,00
Apple Inc.	Jun 2020 (call, strike 190,00)	45.000	USD	4.880.041,25	0,50
Apple Inc.	Jun 2020 (call, strike 190,00)	-45.000	USD	-4.880.041,25	-0,50
Apple Inc.	Jun 2020 (put, strike 190,00)	45.000	USD	31.836,71	0,00
Apple Inc.	Jun 2020 (put, strike 190,00)	-45.000	USD	-31.836,71	0,00
Apple Inc.	Jan 2021 (put, strike 170,00)	140.000	USD	140.211,10	0,01
Apple Inc.	Jan 2021 (put, strike 170,00)	-140.000	USD	-140.211,10	-0,01
Apple Inc.	Jan 2021 (call, strike 185,00)	50.000	USD	5.710.306,80	0,59
Apple Inc.	Jan 2021 (call, strike 185,00)	-50.000	USD	-5.710.306,80	-0,59
Apple Inc.	Jan 2021 (put, strike 185,00)	50.000	USD	95.560,46	0,01
Apple Inc.	Jan 2021 (put, strike 185,00)	-50.000	USD	-95.560,46	-0,01
Apple Inc.	Jan 2021 (put, strike 210,00)	140.000	USD	533.561,83	0,05
Apple Inc.	Jan 2021 (put, strike 210,00)	-140.000	USD	-533.561,83	-0,06
Apple Inc.	Jan 2021 (put, strike 220,00)	150.000	USD	715.257,04	0,07
Apple Inc.	Jan 2021 (put, strike 220,00)	-150.000	USD	-715.257,04	-0,07
Apple Inc.	Jan 2021 (call, strike 240,00)	50.000	USD	3.536.691,03	0,37
Apple Inc.	Jan 2021 (put, strike 240,00)	50.000	USD	369.408,36	0,04
Apple Inc.	Jan 2021 (call, strike 250,00)	60.000	USD	3.815.936,65	0,39
Apple Inc.	Jan 2021 (put, strike 250,00)	100.000	USD	915.516,69	0,09
Apple Inc.	Jan 2021 (put, strike 250,00)	60.000	USD	549.310,02	0,06
Apple Inc.	Jun 2021 (call, strike 190,00)	60.000	USD	6.712.097,13	0,69
Apple Inc.	Jun 2021 (put, strike 190,00)	60.000	USD	240.112,34	0,03
AXA S.A.	Dez 2020 (put, strike 16,00)	15.000	EUR	210.018,00	0,02
AXA S.A.	Dez 2020 (put, strike 17,00)	12.000	EUR	252.646,80	0,03
AXA S.A.	Dez 2020 (put, strike 18,00)	35.000	EUR	1.077.058,50	0,11
AXA S.A.	Dez 2020 (put, strike 19,00)	8.000	EUR	363.843,20	0,04
AXA S.A.	Dez 2020 (call, strike 24,00)	12.000	EUR	1.025.830,80	0,11
AXA S.A.	Dez 2020 (put, strike 24,00)	-12.000	EUR	-2.791.741,20	-0,29
AXA S.A.	Jun 2021 (put, strike 17,00)	17.000	EUR	842.895,70	0,09
AXA S.A.	Jun 2021 (put, strike 18,00)	20.000	EUR	1.456.394,00	0,15
AXA S.A.	Jun 2021 (put, strike 20,00)	30.500	EUR	4.235.211,70	0,44
AXA S.A.	Jun 2021 (call, strike 22,00)	10.500	EUR	2.515.359,00	0,26
AXA S.A.	Jun 2021 (put, strike 22,00)	10.500	EUR	2.432.016,30	0,25
Bank of America Corp.	Jan 2021 (put, strike 28,00)	300.000	USD	383.677,59	0,04
Bank of America Corp.	Jun 2020 (call, strike 24,00)	380.000	USD	3.073.939,40	0,32
Bank of America Corp.	Jun 2020 (call, strike 24,00)	380.000	USD	3.073.939,40	0,32
Bank of America Corp.	Jun 2020 (call, strike 24,00)	350.000	USD	2.831.259,97	0,29
Bank of America Corp.	Jun 2020 (call, strike 24,00)	-350.000	USD	-2.831.259,97	-0,29
Bank of America Corp.	Jun 2020 (call, strike 24,00)	-380.000	USD	-3.073.939,40	-0,32

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

ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Equity Options

Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Bank of America Corp.	Jun 2020 (call, strike 24,00)	-380.000	USD	-3.073.939,40	-0,32
Bank of America Corp.	Jun 2020 (put, strike 24,00)	1.000.000	USD	152.739,58	0,02
Bank of America Corp.	Jun 2020 (put, strike 24,00)	380.000	USD	58.041,04	0,01
Bank of America Corp.	Jun 2020 (put, strike 24,00)	380.000	USD	58.041,04	0,01
Bank of America Corp.	Jun 2020 (put, strike 24,00)	350.000	USD	53.458,85	0,01
Bank of America Corp.	Jun 2020 (put, strike 24,00)	-350.000	USD	-53.458,85	-0,01
Bank of America Corp.	Jun 2020 (put, strike 24,00)	-380.000	USD	-58.041,04	-0,01
Bank of America Corp.	Jun 2020 (put, strike 24,00)	-380.000	USD	-58.041,04	-0,01
Bank of America Corp.	Jun 2020 (put, strike 24,00)	-1.000.000	USD	-152.739,58	-0,02
Bank of America Corp.	Jun 2020 (call, strike 27,00)	300.000	USD	1.665.669,19	0,17
Bank of America Corp.	Jun 2020 (call, strike 27,00)	250.000	USD	1.388.057,66	0,14
Bank of America Corp.	Jun 2020 (call, strike 27,00)	-550.000	USD	-3.053.726,85	-0,31
Bank of America Corp.	Jun 2020 (put, strike 27,00)	600.000	USD	204.350,30	0,02
Bank of America Corp.	Jun 2020 (put, strike 27,00)	300.000	USD	102.175,15	0,01
Bank of America Corp.	Jun 2020 (put, strike 27,00)	250.000	USD	85.145,96	0,01
Bank of America Corp.	Jun 2020 (put, strike 27,00)	-550.000	USD	-187.321,11	-0,02
Bank of America Corp.	Jun 2020 (put, strike 27,00)	-600.000	USD	-204.350,30	-0,02
Bank of America Corp.	Jun 2020 (call, strike 28,00)	350.000	USD	1.663.493,91	0,17
Bank of America Corp.	Jun 2020 (call, strike 28,00)	280.000	USD	1.330.795,13	0,14
Bank of America Corp.	Jun 2020 (call, strike 28,00)	250.000	USD	1.188.209,94	0,12
Bank of America Corp.	Jun 2020 (call, strike 28,00)	-250.000	USD	-1.188.209,94	-0,12
Bank of America Corp.	Jun 2020 (call, strike 28,00)	-280.000	USD	-1.330.795,13	-0,14
Bank of America Corp.	Jun 2020 (call, strike 28,00)	-350.000	USD	-1.663.493,91	-0,17
Bank of America Corp.	Jun 2020 (put, strike 28,00)	680.000	USD	304.821,26	0,03
Bank of America Corp.	Jun 2020 (put, strike 28,00)	500.000	USD	224.133,28	0,02
Bank of America Corp.	Jun 2020 (put, strike 28,00)	350.000	USD	156.893,30	0,02
Bank of America Corp.	Jun 2020 (put, strike 28,00)	280.000	USD	125.514,64	0,01
Bank of America Corp.	Jun 2020 (put, strike 28,00)	250.000	USD	112.066,64	0,01
Bank of America Corp.	Jun 2020 (put, strike 28,00)	-250.000	USD	-112.066,64	-0,01
Bank of America Corp.	Jun 2020 (put, strike 28,00)	-280.000	USD	-125.514,64	-0,01
Bank of America Corp.	Jun 2020 (put, strike 28,00)	-350.000	USD	-156.893,30	-0,02
Bank of America Corp.	Jun 2020 (put, strike 28,00)	-500.000	USD	-224.133,28	-0,02
Bank of America Corp.	Jun 2020 (put, strike 28,00)	-680.000	USD	-304.821,26	-0,03
Bank of America Corp.	Jan 2021 (call, strike 24,00)	300.000	USD	2.522.475,09	0,26
Bank of America Corp.	Jan 2021 (call, strike 24,00)	-300.000	USD	-2.522.475,09	-0,26
Bank of America Corp.	Jan 2021 (put, strike 24,00)	500.000	USD	307.144,02	0,03
Bank of America Corp.	Jan 2021 (put, strike 24,00)	300.000	USD	184.286,41	0,02
Bank of America Corp.	Jan 2021 (put, strike 24,00)	300.000	USD	184.286,41	0,02
Bank of America Corp.	Jan 2021 (put, strike 25,00)	1.600.000	USD	1.184.038,98	0,12
Bank of America Corp.	Jan 2021 (put, strike 25,00)	680.000	USD	503.216,57	0,05
Bank of America Corp.	Jan 2021 (put, strike 26,00)	900.000	USD	802.245,80	0,08
Bank of America Corp.	Jan 2021 (put, strike 26,00)	400.000	USD	356.553,69	0,04
Bank of America Corp.	Jan 2021 (call, strike 27,00)	400.000	USD	2.462.735,61	0,25
Bank of America Corp.	Jan 2021 (call, strike 27,00)	250.000	USD	1.539.209,75	0,16
Bank of America Corp.	Jan 2021 (put, strike 27,00)	800.000	USD	854.807,44	0,09
Bank of America Corp.	Jan 2021 (put, strike 27,00)	400.000	USD	427.403,72	0,04
Bank of America Corp.	Jan 2021 (put, strike 27,00)	250.000	USD	267.127,32	0,03
Bank of America Corp.	Jan 2021 (call, strike 28,00)	300.000	USD	1.640.159,99	0,17
Bank of America Corp.	Jan 2021 (call, strike 28,00)	280.000	USD	1.530.815,99	0,16
Bank of America Corp.	Jan 2021 (call, strike 28,00)	250.000	USD	1.366.799,99	0,14
Bank of America Corp.	Jan 2021 (put, strike 28,00)	1.000.000	USD	1.278.925,28	0,13
Bank of America Corp.	Jan 2021 (put, strike 28,00)	750.000	USD	959.193,96	0,10
Bank of America Corp.	Jan 2021 (put, strike 28,00)	280.000	USD	358.099,08	0,04
Bank of America Corp.	Jan 2021 (put, strike 28,00)	250.000	USD	319.731,32	0,03
Bank of America Corp.	Jan 2021 (put, strike 29,00)	760.000	USD	1.160.196,03	0,12
Bank of America Corp.	Jan 2021 (put, strike 29,00)	600.000	USD	915.944,23	0,09
Bank of America Corp.	Jan 2021 (call, strike 32,00)	250.000	USD	779.085,91	0,08

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

ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Equity Options

Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Bank of America Corp.	Jan 2021 (put, strike 32,00)	250.000	USD	630.253,79	0,07
Bank of America Corp.	Jun 2021 (call, strike 26,00)	400.000	USD	2.884.267,10	0,30
Bank of America Corp.	Jun 2021 (put, strike 26,00)	400.000	USD	519.972,21	0,05
Bank of America Corp.	Jun 2021 (call, strike 30,00)	550.000	USD	2.563.386,62	0,26
Bank of America Corp.	Jun 2021 (call, strike 30,00)	350.000	USD	1.631.246,03	0,17
Bank of America Corp.	Jun 2021 (call, strike 30,00)	-350.000	USD	-1.631.246,03	-0,17
Bank of America Corp.	Jun 2021 (put, strike 30,00)	900.000	USD	2.092.506,50	0,22
Bank of America Corp.	Jun 2021 (put, strike 30,00)	550.000	USD	1.278.753,97	0,13
Bank of America Corp.	Jun 2021 (put, strike 30,00)	350.000	USD	813.752,53	0,08
Bank of America Corp.	Jun 2021 (put, strike 30,00)	-350.000	USD	-813.752,53	-0,08
Bank of America Corp.	Jun 2021 (put, strike 31,00)	600.000	USD	1.599.314,56	0,16
Bank of America Corp.	Jun 2021 (call, strike 32,00)	350.000	USD	1.260.203,39	0,13
Bank of America Corp.	Jun 2021 (put, strike 32,00)	350.000	USD	1.066.406,29	0,11
Bayerische Motoren Werke AG	Dez 2020 (put, strike 56,00)	7.600	EUR	2.288.388,88	0,24
Bayerische Motoren Werke AG	Dez 2020 (call, strike 60,00)	1.900	EUR	1.271.407,04	0,13
Bayerische Motoren Werke AG	Dez 2020 (put, strike 60,00)	8.900	EUR	3.984.403,62	0,41
Bayerische Motoren Werke AG	Dez 2020 (put, strike 62,00)	3.000	EUR	1.608.341,70	0,17
Bayerische Motoren Werke AG	Dez 2020 (put, strike 64,00)	2.500	EUR	1.598.208,00	0,16
Bayerische Motoren Werke AG	Dez 2020 (put, strike 65,00)	3.000	EUR	2.085.516,60	0,21
Bayerische Motoren Werke AG	Dez 2020 (call, strike 70,00)	4.500	EUR	961.205,85	0,10
Bayerische Motoren Werke AG	Dez 2020 (put, strike 70,00)	4.500	EUR	4.623.156,45	0,48
Bayerische Motoren Werke AG	Jun 2021 (put, strike 56,00)	2.000	EUR	988.175,80	0,10
Bayerische Motoren Werke AG	Jun 2021 (put, strike 62,00)	2.500	EUR	1.961.372,25	0,20
Bayerische Motoren Werke AG	Jun 2021 (put, strike 64,00)	2.500	EUR	2.255.949,50	0,23
BNP Paribas S.A.	Dez 2020 (put, strike 34,00)	6.500	EUR	520.858,65	0,05
BNP Paribas S.A.	Dez 2020 (put, strike 36,00)	9.500	EUR	1.035.533,25	0,11
BNP Paribas S.A.	Dez 2020 (put, strike 38,00)	5.700	EUR	846.481,35	0,09
BNP Paribas S.A.	Dez 2020 (put, strike 40,00)	24.800	EUR	4.969.706,72	0,51
BNP Paribas S.A.	Dez 2020 (call, strike 47,00)	2.500	EUR	849.554,25	0,09
BNP Paribas S.A.	Dez 2020 (put, strike 47,00)	5.500	EUR	2.679.204,00	0,28
BNP Paribas S.A.	Dez 2020 (call, strike 48,00)	1.800	EUR	519.170,94	0,05
BNP Paribas S.A.	Dez 2020 (put, strike 48,00)	1.800	EUR	980.534,34	0,10
BNP Paribas S.A.	Jun 2021 (put, strike 32,00)	5.000	EUR	677.838,50	0,07
BNP Paribas S.A.	Jun 2021 (call, strike 44,00)	2.100	EUR	1.163.073,87	0,12
BNP Paribas S.A.	Jun 2021 (put, strike 44,00)	5.700	EUR	3.173.431,68	0,33
Booking Holdings Inc	Jan 2021 (put, strike 1.700,00)	12.000	USD	1.446.001,52	0,15
Booking Holdings Inc	Jan 2021 (put, strike 1.720,00)	12.000	USD	1.533.943,92	0,16
Booking Holdings Inc	Jan 2021 (put, strike 1.720,00)	-12.000	USD	-1.533.943,92	-0,16
Booking Holdings Inc	Jan 2021 (call, strike 1.800,00)	7.000	USD	1.451.277,44	0,15
Booking Holdings Inc	Jan 2021 (put, strike 1.800,00)	7.000	USD	1.101.116,85	0,11
Booking Holdings Inc	Jan 2021 (call, strike 1.900,00)	5.000	USD	807.017,04	0,08
Booking Holdings Inc	Jan 2021 (put, strike 1.900,00)	5.000	USD	1.005.061,41	0,10
Citigroup Inc.	Jun 2020 (put, strike 50,00)	120.000	USD	28.393,29	0,00
Citigroup Inc.	Jun 2020 (put, strike 50,00)	-120.000	USD	-28.393,29	0,00
Citigroup Inc.	Jun 2020 (put, strike 52,50)	150.000	USD	47.079,72	0,00
Citigroup Inc.	Jun 2020 (put, strike 52,50)	120.000	USD	37.663,78	0,00
Citigroup Inc.	Jun 2020 (put, strike 52,50)	-270.000	USD	-84.743,50	-0,01
Citigroup Inc.	Jun 2020 (put, strike 60,00)	320.000	USD	234.183,58	0,02
Citigroup Inc.	Jun 2020 (put, strike 60,00)	190.000	USD	139.046,50	0,01
Citigroup Inc.	Jun 2020 (put, strike 60,00)	-190.000	USD	-139.046,50	-0,01
Citigroup Inc.	Jun 2020 (put, strike 60,00)	-320.000	USD	-234.183,58	-0,02
Citigroup Inc.	Jun 2020 (call, strike 65,00)	150.000	USD	1.480.804,95	0,15
Citigroup Inc.	Jun 2020 (call, strike 65,00)	-150.000	USD	-1.480.804,95	-0,15
Citigroup Inc.	Jun 2020 (put, strike 65,00)	370.000	USD	489.398,95	0,05
Citigroup Inc.	Jun 2020 (put, strike 65,00)	150.000	USD	198.404,98	0,02
Citigroup Inc.	Jun 2020 (put, strike 65,00)	-150.000	USD	-198.404,98	-0,02
Citigroup Inc.	Jun 2020 (put, strike 65,00)	-370.000	USD	-489.398,95	-0,05

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

ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Equity Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Citigroup Inc.	Jun 2020 (call, strike 67,50)	120.000	USD	967.268,33	0,10
Citigroup Inc.	Jun 2020 (call, strike 67,50)	-120.000	USD	-967.268,33	-0,10
Citigroup Inc.	Jun 2020 (put, strike 67,50)	120.000	USD	213.578,34	0,02
Citigroup Inc.	Jun 2020 (put, strike 67,50)	-120.000	USD	-213.578,34	-0,02
Citigroup Inc.	Jan 2021 (put, strike 60,00)	320.000	USD	742.300,96	0,08
Citigroup Inc.	Jan 2021 (put, strike 60,00)	270.000	USD	626.316,43	0,06
Citigroup Inc.	Jan 2021 (call, strike 62,50)	110.000	USD	1.457.158,74	0,15
Citigroup Inc.	Jan 2021 (put, strike 62,50)	110.000	USD	310.428,20	0,03
Citigroup Inc.	Jan 2021 (call, strike 67,50)	110.000	USD	1.104.967,77	0,11
Citigroup Inc.	Jan 2021 (call, strike 67,50)	-110.000	USD	-1.104.967,77	-0,11
Citigroup Inc.	Jan 2021 (put, strike 67,50)	110.000	USD	453.826,63	0,05
Citigroup Inc.	Jan 2021 (put, strike 67,50)	-110.000	USD	-453.826,63	-0,05
Citigroup Inc.	Jan 2021 (call, strike 70,00)	200.000	USD	1.723.949,29	0,18
Citigroup Inc.	Jan 2021 (put, strike 70,00)	200.000	USD	989.672,98	0,10
Citigroup Inc.	Jan 2021 (call, strike 72,00)	150.000	USD	1.132.925,28	0,12
Citigroup Inc.	Jan 2021 (put, strike 72,00)	150.000	USD	851.749,86	0,09
Citigroup Inc.	Jun 2021 (call, strike 70,00)	120.000	USD	1.149.295,61	0,12
Citigroup Inc.	Jun 2021 (put, strike 70,00)	120.000	USD	755.889,23	0,08
Citigroup Inc.	Jun 2021 (call, strike 75,00)	190.000	USD	1.369.585,91	0,14
Citigroup Inc.	Jun 2021 (put, strike 75,00)	190.000	USD	1.597.460,92	0,16
Citigroup Inc.	Jun 2021 (call, strike 76,00)	165.000	USD	1.117.197,55	0,12
Citigroup Inc.	Jun 2021 (put, strike 76,00)	165.000	USD	1.462.527,28	0,15
Citigroup Inc.	Jun 2021 (call, strike 78,00)	160.000	USD	947.701,28	0,10
Citigroup Inc.	Jun 2021 (put, strike 78,00)	160.000	USD	1.568.516,30	0,16
Credit Agricole S.A.	Dez 2020 (put, strike 10,00)	39.000	EUR	1.676.036,70	0,17
Credit Agricole S.A.	Dez 2020 (call, strike 10,50)	7.000	EUR	1.356.744,90	0,14
Credit Agricole S.A.	Dez 2020 (put, strike 10,50)	42.000	EUR	2.351.445,60	0,24
Credit Agricole S.A.	Dez 2020 (call, strike 11,00)	9.000	EUR	1.394.986,50	0,14
Credit Agricole S.A.	Dez 2020 (put, strike 11,00)	9.000	EUR	650.885,40	0,07
Credit Agricole S.A.	Dez 2020 (call, strike 12,00)	33.000	EUR	3.064.211,70	0,32
Credit Agricole S.A.	Dez 2020 (put, strike 12,00)	33.000	EUR	3.920.726,70	0,40
Credit Agricole S.A.	Jun 2021 (call, strike 11,50)	7.000	EUR	980.387,80	0,10
Credit Agricole S.A.	Jun 2021 (put, strike 11,50)	7.000	EUR	1.007.813,80	0,10
Credit Suisse Group AG	Dez 2020 (call, strike 10,00)	11.000	CHF	2.496.076,84	0,26
Credit Suisse Group AG	Dez 2020 (put, strike 10,00)	28.000	CHF	1.190.349,75	0,12
Credit Suisse Group AG	Jun 2021 (put, strike 10,00)	12.400	CHF	862.986,35	0,09
Credit Suisse Group AG	Jun 2021 (put, strike 11,50)	16.000	CHF	2.023.135,56	0,21
Delta Air Lines Inc.	Jun 2020 (call, strike 45,00)	200.000	USD	2.041.012,99	0,21
Delta Air Lines Inc.	Jun 2020 (put, strike 45,00)	200.000	USD	164.280,82	0,02
Delta Air Lines Inc.	Jan 2021 (put, strike 45,00)	400.000	USD	866.715,76	0,09
Deutsche Telekom AG	Dez 2020 (put, strike 13,00)	11.000	EUR	509.348,40	0,05
Deutsche Telekom AG	Dez 2020 (call, strike 14,50)	6.000	EUR	360.614,40	0,04
Deutsche Telekom AG	Dez 2020 (put, strike 14,50)	6.000	EUR	662.928,00	0,07
ING Groep NV	Dez 2020 (put, strike 8,50)	30.000	EUR	1.610.526,00	0,17
ING Groep NV	Dez 2020 (call, strike 9,00)	7.500	EUR	815.362,50	0,08
ING Groep NV	Dez 2020 (put, strike 9,00)	37.500	EUR	2.743.091,25	0,28
ING Groep NV	Jun 2021 (put, strike 8,00)	15.000	EUR	978.414,00	0,10
ING Groep NV	Jun 2021 (call, strike 9,60)	10.000	EUR	811.345,00	0,08
ING Groep NV	Jun 2021 (put, strike 9,60)	10.000	EUR	1.413.205,00	0,15
JPMorgan Chase & Co.	Jun 2020 (put, strike 90,00)	350.000	USD	149.190,90	0,02
JPMorgan Chase & Co.	Jun 2020 (put, strike 90,00)	200.000	USD	85.251,94	0,01
JPMorgan Chase & Co.	Jun 2020 (put, strike 95,00)	275.000	USD	157.091,71	0,02
JPMorgan Chase & Co.	Jun 2020 (put, strike 95,00)	80.000	USD	45.699,40	0,01
JPMorgan Chase & Co.	Jun 2020 (put, strike 95,00)	-80.000	USD	-45.699,40	0,00
JPMorgan Chase & Co.	Jun 2020 (put, strike 95,00)	-275.000	USD	-157.091,71	-0,02
JPMorgan Chase & Co.	Jun 2020 (put, strike 100,00)	135.000	USD	102.844,01	0,01
JPMorgan Chase & Co.	Jun 2020 (put, strike 100,00)	135.000	USD	102.844,01	0,01

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

ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Equity Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
JPMorgan Chase & Co.	Jun 2020 (put, strike 100,00)	90.000	USD	68.562,67	0,01
JPMorgan Chase & Co.	Jun 2020 (put, strike 100,00)	-90.000	USD	-68.562,67	-0,01
JPMorgan Chase & Co.	Jun 2020 (put, strike 100,00)	-270.000	USD	-205.688,01	-0,02
JPMorgan Chase & Co.	Jun 2020 (call, strike 105,00)	80.000	USD	2.061.747,12	0,21
JPMorgan Chase & Co.	Jun 2020 (call, strike 105,00)	-80.000	USD	-2.061.747,12	-0,21
JPMorgan Chase & Co.	Jun 2020 (put, strike 105,00)	80.000	USD	81.454,03	0,01
JPMorgan Chase & Co.	Jun 2020 (put, strike 105,00)	-80.000	USD	-81.454,03	-0,01
JPMorgan Chase & Co.	Jan 2021 (call, strike 90,00)	110.000	USD	4.316.946,13	0,45
JPMorgan Chase & Co.	Jan 2021 (call, strike 90,00)	-110.000	USD	-4.316.946,13	-0,44
JPMorgan Chase & Co.	Jan 2021 (put, strike 90,00)	110.000	USD	182.328,72	0,02
JPMorgan Chase & Co.	Jan 2021 (put, strike 90,00)	-110.000	USD	-182.328,72	-0,02
JPMorgan Chase & Co.	Jan 2021 (call, strike 95,00)	100.000	USD	3.508.374,66	0,36
JPMorgan Chase & Co.	Jan 2021 (call, strike 95,00)	100.000	USD	3.508.374,66	0,36
JPMorgan Chase & Co.	Jan 2021 (call, strike 95,00)	70.000	USD	2.455.862,26	0,25
JPMorgan Chase & Co.	Jan 2021 (call, strike 95,00)	-135.000	USD	-4.736.305,79	-0,49
JPMorgan Chase & Co.	Jan 2021 (put, strike 95,00)	200.000	USD	414.658,18	0,04
JPMorgan Chase & Co.	Jan 2021 (put, strike 95,00)	180.000	USD	373.192,37	0,04
JPMorgan Chase & Co.	Jan 2021 (put, strike 95,00)	135.000	USD	279.894,28	0,03
JPMorgan Chase & Co.	Jan 2021 (put, strike 95,00)	100.000	USD	207.329,09	0,02
JPMorgan Chase & Co.	Jan 2021 (put, strike 95,00)	100.000	USD	207.329,09	0,02
JPMorgan Chase & Co.	Jan 2021 (put, strike 95,00)	70.000	USD	145.130,36	0,02
JPMorgan Chase & Co.	Jan 2021 (call, strike 100,00)	100.000	USD	3.105.506,41	0,32
JPMorgan Chase & Co.	Jan 2021 (put, strike 100,00)	200.000	USD	522.184,62	0,05
JPMorgan Chase & Co.	Jan 2021 (put, strike 100,00)	200.000	USD	522.184,62	0,05
JPMorgan Chase & Co.	Jan 2021 (put, strike 100,00)	200.000	USD	522.184,62	0,05
JPMorgan Chase & Co.	Jan 2021 (put, strike 100,00)	200.000	USD	522.184,62	0,05
JPMorgan Chase & Co.	Jan 2021 (put, strike 100,00)	100.000	USD	261.092,31	0,03
JPMorgan Chase & Co.	Jan 2021 (put, strike 100,00)	60.000	USD	156.655,39	0,02
JPMorgan Chase & Co.	Jan 2021 (call, strike 105,00)	135.000	USD	3.667.434,95	0,38
JPMorgan Chase & Co.	Jan 2021 (call, strike 105,00)	80.000	USD	2.173.294,78	0,22
JPMorgan Chase & Co.	Jan 2021 (put, strike 105,00)	200.000	USD	654.511,64	0,07
JPMorgan Chase & Co.	Jan 2021 (put, strike 105,00)	135.000	USD	441.795,36	0,05
JPMorgan Chase & Co.	Jan 2021 (put, strike 105,00)	80.000	USD	261.804,66	0,03
JPMorgan Chase & Co.	Jan 2021 (call, strike 110,00)	110.000	USD	2.579.151,10	0,27
JPMorgan Chase & Co.	Jan 2021 (call, strike 110,00)	110.000	USD	2.579.151,10	0,27
JPMorgan Chase & Co.	Jan 2021 (call, strike 110,00)	100.000	USD	2.344.682,82	0,24
JPMorgan Chase & Co.	Jan 2021 (put, strike 110,00)	270.000	USD	1.103.863,40	0,11
JPMorgan Chase & Co.	Jan 2021 (put, strike 110,00)	220.000	USD	899.444,25	0,09
JPMorgan Chase & Co.	Jan 2021 (put, strike 110,00)	180.000	USD	735.908,93	0,08
JPMorgan Chase & Co.	Jan 2021 (put, strike 110,00)	160.000	USD	654.141,27	0,07
JPMorgan Chase & Co.	Jan 2021 (put, strike 110,00)	110.000	USD	449.722,13	0,05
JPMorgan Chase & Co.	Jan 2021 (put, strike 110,00)	110.000	USD	449.722,13	0,05
JPMorgan Chase & Co.	Jan 2021 (put, strike 110,00)	100.000	USD	408.838,30	0,04
JPMorgan Chase & Co.	Jan 2021 (put, strike 115,00)	275.000	USD	1.403.068,76	0,15
JPMorgan Chase & Co.	Jan 2021 (put, strike 120,00)	200.000	USD	1.278.179,39	0,13
JPMorgan Chase & Co.	Jan 2021 (put, strike 125,00)	150.000	USD	1.185.735,11	0,12
JPMorgan Chase & Co.	Jan 2021 (call, strike 130,00)	70.000	USD	774.904,93	0,08
JPMorgan Chase & Co.	Jan 2021 (put, strike 130,00)	70.000	USD	682.588,24	0,07
JPMorgan Chase & Co.	Jun 2021 (put, strike 120,00)	200.000	USD	1.661.312,40	0,17
JPMorgan Chase & Co.	Jun 2021 (put, strike 120,00)	130.000	USD	1.079.853,06	0,11
MetLife Inc.	Jun 2020 (call, strike 42,00)	-200.000	USD	-1.460.048,01	-0,15
MetLife Inc.	Jun 2020 (put, strike 42,00)	-200.000	USD	-152.422,49	-0,02
MetLife Inc.	Jan 2021 (put, strike 40,00)	500.000	USD	727.816,73	0,08
MetLife Inc.	Jan 2021 (call, strike 44,00)	200.000	USD	1.328.707,63	0,14
MetLife Inc.	Jan 2021 (put, strike 44,00)	200.000	USD	460.497,56	0,05
MetLife Inc.	Jan 2021 (call, strike 47,50)	200.000	USD	912.611,08	0,09

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

ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Equity Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
MetLife Inc.	Jan 2021 (call, strike 47,50)	-200.000	USD	-912.611,08	-0,09
MetLife Inc.	Jan 2021 (put, strike 47,50)	200.000	USD	678.304,10	0,07
MetLife Inc.	Jan 2021 (put, strike 47,50)	-200.000	USD	-678.304,10	-0,07
Newmont Corporation	Jan 2021 (call, strike 35,00)	300.000	USD	2.986.709,80	0,31
Newmont Corporation	Jan 2021 (put, strike 35,00)	300.000	USD	246.931,51	0,03
S&P 500 Index	Dez 2020 (put, strike 2.900,00)	-2.500	USD	-220.424,33	-0,02
Societe Generale S.A.	Dez 2020 (put, strike 25,00)	6.600	EUR	1.163.653,92	0,12
Societe Generale S.A.	Dez 2020 (put, strike 27,00)	5.000	EUR	1.285.845,00	0,13
Societe Generale S.A.	Dez 2020 (call, strike 28,00)	11.000	EUR	2.829.021,80	0,29
Societe Generale S.A.	Dez 2020 (put, strike 28,00)	17.000	EUR	5.195.640,30	0,54
Societe Generale S.A.	Jun 2021 (put, strike 24,00)	7.000	EUR	1.801.214,80	0,19
Societe Generale S.A.	Jun 2021 (put, strike 25,00)	12.500	EUR	3.772.903,75	0,39
U.S. Bancorp	Jan 2021 (put, strike 45,00)	300.000	USD	425.272,87	0,04
U.S. Bancorp	Jan 2021 (call, strike 47,00)	430.000	USD	2.988.638,91	0,31
U.S. Bancorp	Jan 2021 (put, strike 47,00)	430.000	USD	782.811,86	0,08
U.S. Bancorp	Jan 2021 (call, strike 50,00)	210.000	USD	1.059.770,25	0,11
U.S. Bancorp	Jan 2021 (call, strike 50,00)	200.000	USD	1.009.305,00	0,10
U.S. Bancorp	Jan 2021 (call, strike 50,00)	180.000	USD	908.374,50	0,09
U.S. Bancorp	Jan 2021 (put, strike 50,00)	210.000	USD	555.652,00	0,06
U.S. Bancorp	Jan 2021 (put, strike 50,00)	200.000	USD	529.192,38	0,05
U.S. Bancorp	Jan 2021 (put, strike 50,00)	180.000	USD	476.273,15	0,05
U.S. Bancorp	Jan 2021 (call, strike 52,00)	200.000	USD	792.213,14	0,08
U.S. Bancorp	Jan 2021 (put, strike 52,00)	200.000	USD	674.239,49	0,07
UBS Group AG	Dez 2020 (call, strike 10,00)	17.000	CHF	3.308.714,32	0,34
UBS Group AG	Dez 2020 (put, strike 10,00)	29.000	CHF	1.263.690,92	0,13
UBS Group AG	Dez 2020 (call, strike 11,00)	11.000	CHF	1.336.850,67	0,14
UBS Group AG	Dez 2020 (put, strike 11,00)	11.000	CHF	865.201,50	0,09
UBS Group AG	Jun 2021 (put, strike 10,00)	16.500	CHF	1.390.305,68	0,14
Volkswagen AG	Dez 2020 (call, strike 135,00)	1.000	EUR	3.042.542,50	0,31
Volkswagen AG	Dez 2020 (put, strike 135,00)	1.000	EUR	711.426,60	0,07
Volkswagen AG	Dez 2020 (put, strike 140,00)	1.600	EUR	1.360.885,44	0,14
Zurich Insurance Group AG	Dez 2020 (put, strike 280,00)	10.000	CHF	192.869,41	0,02
Zurich Insurance Group AG	Dez 2020 (put, strike 290,00)	6.000	CHF	148.157,41	0,02
Zurich Insurance Group AG	Dez 2020 (put, strike 300,00)	6.000	CHF	188.923,54	0,02
Zurich Insurance Group AG	Dez 2020 (put, strike 350,00)	7.000	CHF	735.453,81	0,08
Total Equity Options				313.187.108,27	32,29
Total Options				106.778.030,21	11,01

Volatility Swaps	Maturity Date	Nominal (000)	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
ABB Ltd. 21,07 %	19.06.2020	2.270	CHF	-27.184,34	0,00
Abbott Laboratories 23,12 %	15.01.2021	1.500	USD	-31.794,80	0,00
AbbVie Inc. 27,95 %	15.01.2021	3.000	USD	-88.711,42	-0,01
AbbVie Inc. 30,01 %	15.01.2021	667	USD	-10.010,73	0,00
AbbVie Inc. 28,98 %	15.01.2021	2.000	USD	-67.117,85	-0,01
AbbVie Inc. 28,84 %	15.01.2021	3.000	USD	-94.883,59	-0,01
AbbVie Inc. 30,6 %	15.01.2021	1.500	USD	-33.040,06	0,00
Accenture PLC 21,7 %	15.01.2021	3.000	USD	-57.769,35	-0,01
Accenture PLC 21,4 %	15.01.2021	1.500	USD	-20.384,41	0,00
Adobe Inc. 29,41 %	15.01.2021	1.500	USD	-44.815,92	0,00
Adobe Inc. 27,1 %	18.06.2021	4.000	USD	27.287,49	0,00
Adobe Inc. 27,7 %	18.06.2021	2.000	USD	1.281,36	0,00

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

ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Volatility Swaps	Maturity Date	Nominal (000)	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
Adobe Inc. 29,84 %	15.01.2021	3.000	USD	-113.535,46	-0,01
Adobe Inc. 30,8 %	15.01.2021	667	USD	-27.956,64	0,00
Adobe Inc. 28,7 %	15.01.2021	2.500	USD	-44.486,56	0,00
Adobe Inc. 28,85 %	18.06.2021	3.000	USD	-31.483,48	0,00
Adobe Inc. 29,84 %	15.01.2021	2.500	USD	-90.101,07	-0,01
Adobe Inc. 32,49 %	15.01.2021	2.000	USD	-120.483,67	-0,01
Adobe Inc. 28,3 %	15.01.2021	2.500	USD	-46.945,50	-0,01
Adobe Inc. 30,44 %	15.01.2021	2.000	USD	-75.708,36	-0,01
Adobe Inc. 28,27 %	18.06.2021	4.000	USD	-11.839,02	0,00
Adobe Inc. 29,66 %	15.01.2021	1.500	USD	-46.345,42	0,00
Adobe Inc. 30,32 %	15.01.2021	2.500	USD	-101.876,92	-0,01
Adobe Inc. 30,9 %	15.01.2021	2.000	USD	-91.138,79	-0,01
Adobe Inc. 30,58 %	15.01.2021	2.000	USD	-87.800,04	-0,01
Adobe Inc. 27,81 %	15.01.2021	4.000	USD	-25.554,96	0,00
Advanced Micro Devices Inc. 53,4 %	15.01.2021	1.500	USD	-65.051,43	-0,01
Advanced Micro Devices Inc. 53,5 %	15.01.2021	667	USD	-31.235,39	0,00
AFLAC Inc. 19,69 %	15.01.2021	2.500	USD	-27.296,52	0,00
AFLAC Inc. 19,5 %	15.01.2021	3.500	USD	-46.679,30	0,00
AFLAC Inc. 21,96 %	15.01.2021	1.500	USD	-36.153,22	0,00
AFLAC Inc. 21,1 %	15.01.2021	2.000	USD	-37.448,12	0,00
AFLAC Inc. 19,32 %	15.01.2021	3.500	USD	-41.120,74	0,00
AFLAC Inc. 22,29 %	15.01.2021	2.000	USD	-65.619,93	-0,01
AFLAC Inc. 24,8 %	15.01.2021	2.000	USD	-102.671,00	-0,01
Agilent Technologies Inc. 28,1 %	15.01.2021	2.000	USD	-41.039,53	0,00
Agnico Eagle Mines Ltd. 29,78 %	15.01.2021	2.000	USD	13.120,37	0,00
Agnico Eagle Mines Ltd. 29,78 %	15.01.2021	2.000	USD	13.770,08	0,00
Agnico Eagle Mines Ltd. 33,43 %	15.01.2021	1.500	USD	-36.762,32	0,00
Agnico Eagle Mines Ltd. 30,9 %	15.01.2021	2.500	USD	-6.745,18	0,00
Agricultural Bank of China Ltd. 20,01 %	30.12.2020	13.000	HKD	-31.287,39	0,00
Agricultural Bank of China Ltd. 19,93 %	29.09.2020	10.000	HKD	-12.852,90	0,00
Agricultural Bank of China Ltd. 18,9 %	29.06.2020	30.000	HKD	-85.658,88	-0,01
Agricultural Bank of China Ltd. 19,58 %	30.12.2020	20.000	HKD	-23.567,52	0,00
AIA Group Ltd. 27,77 %	30.03.2021	16.916	HKD	-18.400,07	0,00
Air Liquide SA 18,07 %	18.06.2021	1.500	EUR	-7.605,00	0,00
Akzo Nobel NV 20,46 %	18.12.2020	2.000	EUR	-49.760,00	-0,01
Alaska Air Group Inc. 30,6 %	15.01.2021	1.500	USD	-49.160,80	-0,01
Alaska Air Group Inc. 31,09 %	15.01.2021	2.000	USD	-73.019,31	-0,01
Alaska Air Group Inc. 30,2 %	18.06.2021	4.000	USD	-25.627,15	0,00
Alaska Air Group Inc. 32,84 %	15.01.2021	1.500	USD	-76.272,33	-0,01
Alaska Air Group Inc. 34,03 %	19.06.2020	2.000	USD	-165.908,68	-0,02
Alaska Air Group Inc. 28,3 %	15.01.2021	2.500	USD	-37.493,24	0,00
Alaska Air Group Inc. 28,98 %	15.01.2021	2.500	USD	-1.466,35	0,00
Alaska Air Group Inc. 30,81 %	15.01.2021	4.000	USD	-102.075,44	-0,01
Alaska Air Group Inc. 31,61 %	15.01.2021	2.000	USD	-78.776,40	-0,01
Alaska Air Group Inc. 30,6 %	15.01.2021	1.500	USD	-50.216,57	-0,01
Alaska Air Group Inc. 30,03 %	15.01.2021	1.500	USD	-25.852,73	0,00
Alibaba Group Holding Ltd. 30,1 %	18.06.2021	4.000	USD	18.011,19	0,00
Alibaba Group Holding Ltd. 33,3 %	15.01.2021	2.000	USD	-57.444,51	-0,01
Alibaba Group Holding Ltd. 34,39 %	15.01.2021	2.000	USD	-79.805,09	-0,01
Alibaba Group Holding Ltd. 34,91 %	15.01.2021	2.000	USD	-101.588,16	-0,01
Alibaba Group Holding Ltd. 30,29 %	15.01.2021	2.500	USD	-3.654,58	0,00
Alibaba Group Holding Ltd. 34,39 %	15.01.2021	2.000	USD	-79.552,43	-0,01
Allianz SE 18,14 %	18.12.2020	2.000	EUR	-1.160,00	0,00

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

ASSENAGON ALPHA VOLATILITY

SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Volatility Swaps	Maturity Date	Nominal (000)	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
Allianz SE 18,23 %	18.12.2020	2.000	EUR	-25.000,00	0,00
Allianz SE 18,88 %	19.06.2020	2.000	EUR	-75.380,00	-0,01
Allianz SE 17,89 %	18.12.2020	3.000	EUR	-27.780,00	0,00
Allianz SE 18,9 %	18.12.2020	2.500	EUR	-42.850,00	0,00
Allianz SE 19,77 %	18.12.2020	2.500	EUR	-63.075,00	-0,01
Allstate Corp/The 20,03 %	15.01.2021	2.500	USD	-14.843,90	0,00
Allstate Corp/The 19,11 %	15.01.2021	3.500	USD	11.780,36	0,00
Allstate Corp/The 22,4 %	15.01.2021	1.500	USD	-47.820,79	-0,01
Alphabet Inc. 25,87 %	15.01.2021	667	USD	-13.698,58	0,00
Alphabet Inc. 24,57 %	15.01.2021	2.500	USD	-21.995,13	0,00
Alphabet Inc. 23,9 %	15.01.2021	2.500	USD	-21.950,01	0,00
Alphabet Inc. 26,2 %	15.01.2021	1.500	USD	-53.018,41	-0,01
Alphabet Inc. 25,9 %	15.01.2021	2.500	USD	-53.893,71	-0,01
Alphabet Inc. 24,76 %	15.01.2021	2.500	USD	-20.822,06	0,00
Alphabet Inc. 26,52 %	15.01.2021	2.000	USD	-75.527,88	-0,01
Alphabet Inc. 23,8 %	15.01.2021	3.000	USD	162,43	0,00
Alphabet Inc. 24,1 %	18.06.2021	2.000	USD	-3.374,84	0,00
Alphabet Inc. 26,29 %	15.01.2021	2.000	USD	-57.588,88	-0,01
Alphabet Inc. 24,17 %	18.06.2021	3.000	USD	-10.151,59	0,00
Alphabet Inc. 24,1 %	15.01.2021	2.500	USD	-6.181,20	0,00
Alphabet Inc. 24,32 %	15.01.2021	2.500	USD	-9.181,56	0,00
Alphabet Inc. 24,93 %	19.06.2020	1.400	USD	-23.636,53	0,00
Alphabet Inc. 25,84 %	15.01.2021	667	USD	-14.083,61	0,00
Alphabet Inc. 24,05 %	19.06.2020	8.000	USD	-46.995,12	-0,01
Alphabet Inc. 24,96 %	15.01.2021	1.500	USD	-17.853,27	0,00
Alphabet Inc. 25,21 %	15.01.2021	3.000	USD	-69.707,63	-0,01
Alphabet Inc. 25,66 %	15.01.2021	2.000	USD	-54.322,33	-0,01
Alphabet Inc. 25,3 %	15.01.2021	4.000	USD	-98.790,84	-0,01
Alphabet Inc. 25,4 %	15.01.2021	2.000	USD	-38.188,05	0,00
Alphabet Inc. 24,1 %	15.01.2021	625	USD	-1.545,30	0,00
Alphabet Inc. 25,24 %	15.01.2021	4.000	USD	-96.661,26	-0,01
Alphabet Inc. 25,79 %	15.01.2021	2.500	USD	-67.316,37	-0,01
Alphabet Inc. 26,28 %	19.06.2020	1.700	USD	-48.137,52	-0,01
Alphabet Inc. 27,38 %	15.01.2021	2.000	USD	-90.886,12	-0,01
Alphabet Inc. 25,1 %	15.01.2021	1.500	USD	-20.641,58	0,00
Alphabet Inc. 24,44 %	15.01.2021	2.941	USD	-8.545,99	0,00
Alphabet Inc. 23,63 %	15.01.2021	2.500	USD	-27.612,35	0,00
Alphabet Inc. 25,68 %	15.01.2021	1.500	USD	-36.126,15	0,00
Alphabet Inc. 25,86 %	15.01.2021	4.000	USD	-107.345,25	-0,01
Alphabet Inc. 25,4 %	15.01.2021	2.000	USD	-37.321,78	0,00
Alphabet Inc. 25,5 %	15.01.2021	1.500	USD	-24.593,93	0,00
Alphabet Inc. 24,58 %	15.01.2021	3.500	USD	-16.012,45	0,00
Alphabet Inc. 25,4 %	15.01.2021	1.500	USD	-24.756,36	0,00
Alphabet Inc. 25,62 %	15.01.2021	1.500	USD	-26.380,62	0,00
Alphabet Inc. 24,37 %	18.06.2021	4.000	USD	-20.970,95	0,00
Alphabet Inc. 24,1 %	15.01.2021	3.000	USD	-2.057,39	0,00
Amazon.com Inc. 30,1 %	15.01.2021	2.500	USD	-153.604,95	-0,02
Amazon.com Inc. 26,9 %	15.01.2021	4.000	USD	-106.190,22	-0,01
Amazon.com Inc. 29,3 %	15.01.2021	1.500	USD	-79.426,10	-0,01
Amazon.com Inc. 27,35 %	15.01.2021	2.500	USD	-55.788,67	-0,01
Amazon.com Inc. 31,42 %	15.01.2021	2.500	USD	-188.458,77	-0,02
Amazon.com Inc. 30,63 %	15.01.2021	667	USD	-43.863,11	0,00
Amazon.com Inc. 30,13 %	15.01.2021	2.000	USD	-120.736,33	-0,01
Amazon.com Inc. 27,46 %	15.01.2021	1.500	USD	-43.367,62	0,00
Amazon.com Inc. 30,72 %	15.01.2021	2.500	USD	-172.283,89	-0,02
Amazon.com Inc. 27,44 %	18.06.2021	3.000	USD	-51.678,39	-0,01
Amazon.com Inc. 28,98 %	15.01.2021	3.000	USD	-142.203,57	-0,01
Amazon.com Inc. 30,36 %	15.01.2021	625	USD	-40.933,49	0,00

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

ASSENAGON ALPHA VOLATILITY

SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Volatility Swaps	Maturity Date	Nominal (000)	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
Amazon.com Inc. 29,1 %	15.01.2021	2.500	USD	-128.316,19	-0,01
Amazon.com Inc. 30,29 %	15.01.2021	3.000	USD	-188.955,06	-0,02
Amazon.com Inc. 29,64 %	15.01.2021	1.500	USD	-85.083,92	-0,01
Amazon.com Inc. 30,1 %	15.01.2021	1.500	USD	-90.850,03	-0,01
Amazon.com Inc. 29,31 %	15.01.2021	2.500	USD	-131.474,47	-0,01
Amazon.com Inc. 30,36 %	15.01.2021	2.500	USD	-163.733,99	-0,02
Amazon.com Inc. 30,6 %	15.01.2021	3.000	USD	-202.707,09	-0,02
Amazon.com Inc. 27,52 %	15.01.2021	4.000	USD	-112.615,05	-0,01
Amazon.com Inc. 30,61 %	15.01.2021	3.500	USD	-233.964,99	-0,02
Amazon.com Inc. 27,41 %	15.01.2021	4.000	USD	-124.273,60	-0,01
Amazon.com Inc. 30,4 %	15.01.2021	1.500	USD	-96.047,64	-0,01
Amazon.com Inc. 27,5 %	15.01.2021	3.000	USD	-93.557,12	-0,01
Amazon.com Inc. 28,3 %	15.01.2021	3.000	USD	-136.058,47	-0,01
Amazon.com Inc. 30,87 %	19.06.2020	1.400	USD	-120.203,93	-0,01
Amazon.com Inc. 31,54 %	15.01.2021	1.500	USD	-115.159,72	-0,01
Amazon.com Inc. 29,5 %	15.01.2021	2.000	USD	-111.026,89	-0,01
Amazon.com Inc. 26,9 %	18.06.2021	2.000	USD	-22.306,44	0,00
Amazon.com Inc. 26,8 %	18.06.2021	4.000	USD	-38.440,72	0,00
Amazon.com Inc. 28,09 %	15.01.2021	3.000	USD	-131.889,55	-0,01
Amazon.com Inc. 29,34 %	15.01.2021	1.500	USD	-81.293,99	-0,01
Amazon.com Inc. 26,38 %	15.01.2021	4.000	USD	-41.869,70	0,00
Amazon.com Inc. 31,63 %	19.06.2020	1.700	USD	-139.856,52	-0,01
Amazon.com Inc. 30,1 %	19.06.2020	8.000	USD	-623.497,56	-0,06
American Airlines Group Inc. 36,57 %	15.01.2021	1.500	USD	27.991,34	0,00
American Airlines Group Inc. 36,82 %	15.01.2021	3.000	USD	53.925,29	0,01
American Airlines Group Inc. 37,9 %	15.01.2021	1.500	USD	9.867,35	0,00
American Airlines Group Inc. 37,5 %	15.01.2021	1.500	USD	16.174,88	0,00
American Electric Power Co Inc. 16,6 %	18.06.2021	4.000	USD	32.340,73	0,00
American Electric Power Co Inc. 18,48 %	15.01.2021	2.000	USD	-32.539,25	0,00
American Electric Power Co Inc. 17,63 %	15.01.2021	2.500	USD	-12.520,31	0,00
American Electric Power Co Inc. 16,14 %	15.01.2021	3.000	USD	26.231,73	0,00
American Electric Power Co Inc. 18,12 %	19.06.2020	8.000	USD	-274.463,09	-0,03
American Electric Power Co Inc. 17,66 %	15.01.2021	2.000	USD	-30.572,10	0,00
American Electric Power Co Inc. 17,5 %	18.06.2021	2.000	USD	505,32	0,00
American Express Co. 24,1 %	15.01.2021	2.500	USD	-68.669,92	-0,01
American Express Co. 24 %	15.01.2021	4.000	USD	-100.415,09	-0,01
American Express Co. 22,6 %	18.06.2021	2.000	USD	4.439,63	0,00
American Express Co. 24 %	15.01.2021	2.000	USD	-52.301,03	-0,01
American Express Co. 23,5 %	15.01.2021	2.500	USD	-58.743,91	0,00
American Express Co. 24,08 %	15.01.2021	2.500	USD	-66.120,74	-0,01
American Express Co. 22,88 %	15.01.2021	2.500	USD	-19.558,75	0,00
American Express Co. 25,36 %	15.01.2021	2.000	USD	-74.607,47	-0,01
American Express Co. 24,2 %	15.01.2021	1.500	USD	-45.167,84	0,00
American Express Co. 23,98 %	15.01.2021	2.000	USD	-46.778,56	-0,01
American Express Co. 21,79 %	15.01.2021	2.500	USD	-8.572,46	0,00
American Express Co. 24,78 %	15.01.2021	2.500	USD	-95.740,85	-0,01
American Express Co. 22,31 %	15.01.2021	2.000	USD	-19.797,87	0,00
American Express Co. 21,86 %	18.06.2021	4.000	USD	38.801,66	0,00
American Express Co. 24,74 %	15.01.2021	2.000	USD	-55.062,26	-0,01
American Express Co. 24,43 %	15.01.2021	2.000	USD	-59.357,52	-0,01
American Express Co. 23,77 %	15.01.2021	1.500	USD	-28.654,57	0,00
American Express Co. 24,15 %	15.01.2021	2.500	USD	-61.563,80	-0,01
American Express Co. 21,93 %	15.01.2021	3.500	USD	9.316,91	0,00
American Express Co. 24,83 %	15.01.2021	2.500	USD	-83.739,40	-0,01
American Express Co. 24,99 %	19.06.2020	2.000	USD	-99.025,45	-0,01
American Express Co. 23,44 %	15.01.2021	1.500	USD	-27.761,23	0,00
American Express Co. 24,16 %	15.01.2021	4.000	USD	-106.045,84	-0,01
American Express Co. 23,87 %	15.01.2021	2.000	USD	-52.968,78	-0,01

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

ASSENAGON ALPHA VOLATILITY

SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Volatility Swaps	Maturity Date	Nominal (000)	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
American International Group Inc. 25,33 %	15.01.2021	2.000	USD	-47.987,73	-0,01
American International Group Inc. 24,85 %	15.01.2021	1.500	USD	-23.578,78	0,00
American International Group Inc. 25,25 %	15.01.2021	2.000	USD	-43.457,86	0,00
American International Group Inc. 25,07 %	15.01.2021	1.500	USD	-28.167,30	0,00
Amgen Inc. 25,44 %	15.01.2021	2.000	USD	-33.730,38	0,00
Anglo American PLC 33,94 %	18.12.2020	883	GBP	-51.651,93	-0,01
Anthem Inc. 26,86 %	15.01.2021	2.500	USD	58.856,70	0,01
Anthem Inc. 25,48 %	19.06.2020	1.400	USD	46.628,77	0,00
Anthem Inc. 26,86 %	15.01.2021	625	USD	14.714,18	0,00
Aon Plc. 18,83 %	15.01.2021	2.500	USD	-6.587,26	0,00
Apple Inc. 26,23 %	15.01.2021	1.500	USD	2.030,32	0,00
Apple Inc. 25,24 %	15.01.2021	2.500	USD	19.626,42	0,00
Apple Inc. 25,38 %	15.01.2021	1.500	USD	13.887,39	0,00
Apple Inc. 25,31 %	19.06.2020	8.000	USD	-46.489,80	0,00
Apple Inc. 27 %	15.01.2021	4.000	USD	-31.871,51	0,00
Apple Inc. 27,48 %	15.01.2021	3.000	USD	-34.380,07	0,00
Apple Inc. 25,7 %	15.01.2021	2.000	USD	8.518,32	0,00
Apple Inc. 24,7 %	15.01.2021	1.500	USD	22.956,15	0,00
Apple Inc. 25,6 %	15.01.2021	2.500	USD	11.324,67	0,00
Apple Inc. 27,38 %	15.01.2021	2.000	USD	-21.963,55	0,00
Apple Inc. 25,67 %	15.01.2021	3.500	USD	19.897,13	0,00
Apple Inc. 25,24 %	15.01.2021	625	USD	4.906,61	0,00
Apple Inc. 27,38 %	15.01.2021	2.000	USD	-21.548,46	0,00
Apple Inc. 26,59 %	15.01.2021	1.500	USD	-9.637,25	0,00
Apple Inc. 25,59 %	15.01.2021	2.941	USD	19.613,31	0,00
Apple Inc. 25,78 %	19.06.2020	1.400	USD	-16.018,77	0,00
Apple Inc. 26,71 %	19.06.2020	1.700	USD	-27.412,92	0,00
Apple Inc. 27,05 %	15.01.2021	4.000	USD	-33.676,23	0,00
Apple Inc. 27,32 %	15.01.2021	2.000	USD	-20.447,57	0,00
Apple Inc. 27,51 %	15.01.2021	2.500	USD	-24.769,90	0,00
Apple Inc. 25,35 %	15.01.2021	3.000	USD	29.263,67	0,00
Apple Inc. 26,17 %	15.01.2021	2.500	USD	-1.240,76	0,00
Apple Inc. 27,69 %	15.01.2021	2.000	USD	-26.276,85	0,00
Archer-Daniels-Midland Co. 22,2 %	15.01.2021	2.500	USD	-1.624,26	0,00
Archer-Daniels-Midland Co. 21,82 %	19.06.2020	8.000	USD	-103.447,03	-0,01
Archer-Daniels-Midland Co. 25,35 %	15.01.2021	2.000	USD	-61.992,42	-0,01
Assicurazioni Generali SpA 18,87 %	18.12.2020	2.500	EUR	-44.150,00	0,00
Assicurazioni Generali SpA 17,83 %	18.12.2020	2.000	EUR	-20.740,00	0,00
Assicurazioni Generali SpA 18,02 %	18.12.2020	2.500	EUR	-30.500,00	0,00
Assicurazioni Generali SpA 18,02 %	18.12.2020	2.000	EUR	2.320,00	0,00
Assicurazioni Generali SpA 19,37 %	18.06.2021	1.500	EUR	-7.620,00	0,00
Assicurazioni Generali SpA 18,16 %	18.12.2020	2.000	EUR	-26.620,00	0,00
Automatic Data Processing Inc. 22,6 %	18.06.2021	4.000	USD	685,79	0,00
Automatic Data Processing Inc. 21,06 %	15.01.2021	4.000	USD	28.442,52	0,00
AXA S.A. 18,65 %	18.06.2021	1.500	EUR	-5.040,00	0,00
AXA S.A. 22,05 %	18.12.2020	2.500	EUR	-103.925,00	-0,01
AXA S.A. 21,17 %	18.12.2020	2.000	EUR	-63.480,00	-0,01
AXA S.A. 20,97 %	18.12.2020	2.000	EUR	-60.400,00	-0,01
AXA S.A. 21,423 %	18.12.2020	2.500	EUR	-89.650,00	-0,01
AXA S.A. 19,4 %	18.12.2020	2.000	EUR	-18.740,00	0,00
B.B.T. Inc. 23,86 %	15.01.2021	1.500	USD	2.531,13	0,00
Baidu Inc. 32,11 %	15.01.2021	2.941	USD	170.335,88	0,02
Baidu Inc. 37,56 %	15.01.2021	2.000	USD	-19.148,17	0,00
Baidu Inc. 37,56 %	15.01.2021	2.000	USD	-18.588,70	0,00
Baidu Inc. 33,35 %	15.01.2021	1.500	USD	75.866,27	0,01
Baidu Inc. 38,67 %	15.01.2021	1.500	USD	-49.593,93	-0,01
Baker Hughes Co 31,48 %	15.01.2021	3.000	USD	15.349,22	0,00
Ball Corp. 28,4 %	15.01.2021	1.500	USD	-31.713,59	0,00

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

ASSENAGON ALPHA VOLATILITY

SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Volatility Swaps	Maturity Date	Nominal (000)	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
Banco Bilbao Vizcaya Argentaria S.A. 27,17 %	18.12.2020	2.500	EUR	-41.375,00	0,00
Banco Bilbao Vizcaya Argentaria S.A. 25,75 %	18.12.2020	2.000	EUR	-11.340,00	0,00
Banco Bilbao Vizcaya Argentaria S.A. 26,64 %	18.12.2020	2.000	EUR	-25.440,00	0,00
Banco Bradesco S.A. 38,7 %	15.01.2021	1.500	USD	-69.355,71	-0,01
Banco Santander S.A. 26,66 %	18.12.2020	2.000	EUR	-10.820,00	0,00
Bank of America Corp. 26,86 %	15.01.2021	2.941	USD	-63.272,16	-0,01
Bank of America Corp. 25,1 %	15.01.2021	3.500	USD	14.306,98	0,00
Bank of America Corp. 27,95 %	15.01.2021	667	USD	-19.738,70	0,00
Bank of America Corp. 28,27 %	15.01.2021	1.500	USD	-48.037,36	-0,01
Bank of America Corp. 27,11 %	15.01.2021	1.500	USD	-25.703,84	0,00
Bank of America Corp. 26,4 %	15.01.2021	3.000	USD	-49.539,79	-0,01
Bank of America Corp. 27 %	15.01.2021	3.000	USD	-70.438,55	-0,01
Bank of America Corp. 27,5 %	15.01.2021	3.500	USD	-99.296,16	-0,01
Bank of America Corp. 26,66 %	15.01.2021	2.500	USD	-38.801,66	-0,01
Bank of America Corp. 24,9 %	18.06.2021	4.000	USD	25.482,76	0,00
Bank of America Corp. 25,82 %	15.01.2021	3.500	USD	-47.058,29	-0,01
Bank of America Corp. 24,93 %	18.06.2021	4.000	USD	26.024,18	0,00
Bank of China Ltd. 21,28 %	29.09.2020	10.000	HKD	-35.246,70	0,00
Bank of China Ltd. 21,3 %	30.12.2020	10.000	HKD	-38.733,02	0,00
Bank of China Ltd. 20,79 %	30.03.2021	4.698	HKD	-3.183,07	0,00
Bank of China Ltd. 19,79 %	30.12.2020	13.000	HKD	-31.468,68	0,00
Bank of China Ltd. 20,67 %	30.12.2020	25.000	HKD	-71.876,29	-0,01
Bank of China Ltd. 18,9 %	29.06.2020	30.000	HKD	-93.468,24	-0,01
Bank of China Ltd. 20,25 %	30.12.2020	25.000	HKD	-78.325,98	-0,01
Bank of China Ltd. 20,49 %	30.12.2020	20.000	HKD	-50.435,43	-0,01
Bank of China Ltd. 20,21 %	30.12.2020	25.000	HKD	-77.192,93	-0,01
Bank of China Ltd. 21 %	29.06.2020	25.000	HKD	-140.179,11	-0,01
Bank of New York Mellon Corp. 22,42 %	15.01.2021	3.500	USD	26.371,59	0,00
Bank of New York Mellon Corp. 27,77 %	19.06.2020	2.000	USD	-72.116,95	-0,01
Bank of New York Mellon Corp. 26,98 %	19.06.2020	1.700	USD	-55.009,93	-0,01
Bank of New York Mellon Corp. 26,69 %	15.01.2021	1.500	USD	-32.701,68	0,00
Barclays Plc. 27,27 %	18.12.2020	1.792	GBP	-16.821,90	0,00
Barclays Plc. 30,29 %	18.12.2020	1.761	GBP	-91.727,16	-0,01
Barclays Plc. 28,27 %	18.12.2020	4.000	GBP	-96.729,85	-0,01
Barclays Plc. 27,59 %	18.12.2020	2.238	GBP	-33.512,76	0,00
Barclays Plc. 26,38 %	18.06.2021	1.286	GBP	25.887,63	0,00
Barclays Plc. 27,04 %	18.12.2020	1.794	GBP	-13.484,35	0,00
Barclays Plc. 24,93 %	18.12.2020	1.692	GBP	10.787,69	0,00
Barrick Gold Corp. 33,7 %	15.01.2021	1.500	USD	-33.974,01	0,00
Barrick Gold Corp. 32,97 %	15.01.2021	667	USD	-9.306,85	0,00
Bayerische Motoren Werke AG 21,39 %	18.12.2020	3.000	EUR	10.680,00	0,00
Bayerische Motoren Werke AG 24,07 %	19.06.2020	2.000	EUR	-61.200,00	-0,01
Berkshire Hathaway Inc. 21,9 %	15.01.2021	667	USD	-33.196,64	0,00
Berkshire Hathaway Inc. 21,09 %	15.01.2021	625	USD	-27.426,23	0,00
Berkshire Hathaway Inc. 17,9 %	15.01.2021	3.500	USD	-16.959,94	0,00
Berkshire Hathaway Inc. 21,36 %	15.01.2021	1.500	USD	-69.233,89	-0,01
Berkshire Hathaway Inc. 21,09 %	15.01.2021	2.500	USD	-109.704,93	-0,01
Berkshire Hathaway Inc. 17,7 %	18.06.2021	4.000	USD	10.178,66	0,00
Best Buy Co Inc. 33,95 %	15.01.2021	2.941	USD	9.687,22	0,00
Best Buy Co Inc. 35,61 %	15.01.2021	1.500	USD	-12.669,19	0,00
Best Buy Co Inc. 34,59 %	19.06.2020	8.000	USD	-182.782,89	-0,02
BHP Billiton Plc 25,4 %	15.01.2021	1.500	USD	-13.873,85	0,00
BHP Billiton Plc 21,98 %	18.06.2021	4.000	USD	156.866,99	0,02
BHP Billiton Plc 25,85 %	15.01.2021	4.000	USD	-41.869,70	0,00
BHP Billiton Plc 23,1 %	15.01.2021	2.500	USD	55.292,36	0,01
Biogen Inc. 35,2 %	15.01.2021	667	USD	33.966,68	0,00
Biogen Inc. 33,4 %	15.01.2021	1.500	USD	95.086,63	0,01
BlackRock Inc. 23,85 %	15.01.2021	2.000	USD	-11.658,55	0,00

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

ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Volatility Swaps	Maturity Date	Nominal (000)	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
BlackRock Inc. 24,9 %	15.01.2021	2.000	USD	-36.112,62	0,00
BlackRock Inc. 22,4 %	15.01.2021	2.000	USD	14.040,79	0,00
BlackRock Inc. 25,29 %	15.01.2021	2.000	USD	-40.281,54	0,00
BlackRock Inc. 22,73 %	15.01.2021	2.500	USD	34.515,43	0,00
BlackRock Inc. 23 %	18.06.2021	2.000	USD	17.939,00	0,00
BlackRock Inc. 24,79 %	15.01.2021	1.500	USD	-17.920,95	0,00
BlackRock Inc. 22,69 %	15.01.2021	3.500	USD	51.764,12	0,01
BlackRock Inc. 24,3 %	15.01.2021	1.500	USD	-13.657,28	0,00
BNP Paribas S.A. 26,03 %	18.12.2020	2.500	EUR	-75.450,00	-0,01
BNP Paribas S.A. 24,23 %	18.12.2020	2.000	EUR	-24.260,00	0,00
BNP Paribas S.A. 17,4 %	18.12.2020	2.000	EUR	10.900,00	0,00
BNP Paribas S.A. 24,3 %	18.12.2020	2.000	EUR	-18.820,00	0,00
BNP Paribas S.A. 24,61 %	18.12.2020	2.000	EUR	-31.220,00	0,00
BNP Paribas S.A. 24,74 %	18.12.2020	2.500	EUR	-43.600,00	0,00
Booking Holdings Inc. 27,75 %	15.01.2021	2.000	USD	-1.191,12	0,00
Booking Holdings Inc. 27,11 %	15.01.2021	4.000	USD	37.863,20	0,00
Booking Holdings Inc. 27,34 %	15.01.2021	2.500	USD	-1.917,53	0,00
Booking Holdings Inc. 27,75 %	15.01.2021	2.500	USD	-33.725,87	0,00
Booking Holdings Inc. 28,05 %	15.01.2021	2.500	USD	-38.508,40	0,00
Booking Holdings Inc. 26,6 %	15.01.2021	2.500	USD	30.748,06	0,00
Booking Holdings Inc. 27,14 %	15.01.2021	2.941	USD	-15.234,16	0,00
Booking Holdings Inc. 27,01 %	15.01.2021	4.000	USD	15.195,81	0,00
Booking Holdings Inc. 29,43 %	15.01.2021	2.000	USD	-37.177,41	0,00
Booking Holdings Inc. 27,74 %	15.01.2021	1.500	USD	-5.319,44	0,00
Booking Holdings Inc. 26,94 %	15.01.2021	3.500	USD	-13.327,92	0,00
Booking Holdings Inc. 27,92 %	15.01.2021	2.000	USD	-3.717,74	0,00
Booking Holdings Inc. 27,84 %	15.01.2021	2.000	USD	1.191,12	0,00
Booking Holdings Inc. 27,24 %	15.01.2021	1.500	USD	595,56	0,00
Booking Holdings Inc. 27,18 %	15.01.2021	1.500	USD	5.400,65	0,00
Booking Holdings Inc. 26,94 %	18.06.2021	3.000	USD	34.461,29	0,00
Booking Holdings Inc. 26,93 %	15.01.2021	2.500	USD	35.914,09	0,00
Booking Holdings Inc. 28,1 %	15.01.2021	2.500	USD	-21.543,95	0,00
Booking Holdings Inc. 26,48 %	15.01.2021	625	USD	-1.359,18	0,00
Booking Holdings Inc. 26,48 %	15.01.2021	2.500	USD	-5.436,75	0,00
Booking Holdings Inc. 27 %	15.01.2021	4.000	USD	41.725,32	0,00
Boston Scientific Corp. 26,8 %	15.01.2021	2.500	USD	8.324,31	0,00
BP Plc. 23,54 %	18.12.2020	883	GBP	-26.566,25	0,00
BP Plc. 21 %	15.01.2021	2.941	USD	-46.100,56	0,00
BP Plc. 23,62 %	15.01.2021	667	USD	-24.455,29	0,00
BP Plc. 23,4 %	15.01.2021	1.500	USD	-52.855,98	-0,01
Bristol-Myers Squibb Co 27,02 %	15.01.2021	1.500	USD	-43.029,24	0,00
Bristol-Myers Squibb Co 28,4 %	15.01.2021	2.000	USD	-85.760,69	-0,01
Bristol-Myers Squibb Co 28,62 %	15.01.2021	1.500	USD	-68.313,48	-0,01
Bristol-Myers Squibb Co 28,1 %	15.01.2021	667	USD	-24.918,53	0,00
Bristol-Myers Squibb Co 26,49 %	15.01.2021	1.500	USD	-34.055,22	0,00
Broadcom Inc. 33,11 %	15.01.2021	1.500	USD	-41.486,19	0,00
Broadcom Inc. 33,2 %	15.01.2021	2.500	USD	-79.024,55	-0,01
Broadcom Inc. 34,01 %	15.01.2021	3.000	USD	-118.489,44	-0,01
Broadcom Inc. 31,5 %	18.06.2021	2.000	USD	3.140,23	0,00
Broadcom Inc. 32,06 %	15.01.2021	2.500	USD	-28.424,48	0,00
Broadcom Inc. 34,85 %	15.01.2021	2.000	USD	-95.686,70	-0,01
Broadcom Inc. 34 %	15.01.2021	2.000	USD	-76.177,59	-0,01
Broadcom Inc. 32,97 %	15.01.2021	3.000	USD	-86.329,18	-0,01
Broadcom Inc. 32,8 %	15.01.2021	2.000	USD	-55.531,49	-0,01
Broadcom Inc. 32,88 %	15.01.2021	3.500	USD	-84.168,02	-0,01
Broadcom Inc. 32,48 %	15.01.2021	2.500	USD	-55.946,58	-0,01
Broadcom Inc. 31,5 %	15.01.2021	2.500	USD	-26.506,95	0,00
Broadcom Inc. 32,8 %	15.01.2021	4.000	USD	-107.994,95	-0,01

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

ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Volatility Swaps	Maturity Date	Nominal (000)	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
Broadcom Inc. 33,27 %	15.01.2021	4.000	USD	-124.598,45	-0,01
Broadcom Inc. 32,9 %	18.06.2021	3.000	USD	-35.435,84	0,00
Broadcom Inc. 31,37 %	18.06.2021	4.000	USD	14.437,82	0,00
Broadcom Inc. 33,34 %	15.01.2021	2.500	USD	-74.806,00	-0,01
Broadcom Inc. 32,3 %	15.01.2021	3.000	USD	-63.427,18	-0,01
Broadcom Inc. 34,23 %	15.01.2021	2.500	USD	-85.747,16	-0,01
Broadcom Inc. 31,82 %	19.06.2020	1.400	USD	-30.748,96	0,00
Broadcom Inc. 32,52 %	15.01.2021	1.500	USD	-32.512,18	0,00
Broadcom Inc. 31,12 %	15.01.2021	3.000	USD	-21.927,45	0,00
Broadcom Inc. 30,95 %	15.01.2021	4.000	USD	433,13	0,00
Broadcom Inc. 34,31 %	15.01.2021	1.500	USD	-48.023,82	-0,01
Capital One Financial Corp. 24,63 %	15.01.2021	3.500	USD	45.100,16	0,00
Capital One Financial Corp. 29,89 %	15.01.2021	2.000	USD	-56.451,91	-0,01
Carnival Corp. 26,1 %	15.01.2021	1.500	USD	50.027,07	0,00
Carnival Corp. 26,79 %	15.01.2021	2.000	USD	61.469,05	0,01
Carrefour SA 24,5 %	18.06.2021	1.500	EUR	690,00	0,00
Caterpillar Inc. 29,99 %	15.01.2021	1.500	USD	-47.929,07	-0,01
Cerner Corp. 25,55 %	15.01.2021	3.000	USD	-87.601,51	-0,01
Cerner Corp. 25,79 %	15.01.2021	2.000	USD	-64.970,22	-0,01
Cerner Corp. 25,79 %	15.01.2021	2.000	USD	-64.898,03	-0,01
Cerner Corp. 25,13 %	15.01.2021	1.500	USD	-45.113,70	0,00
Charles Schwab Corp/The 29,39 %	15.01.2021	1.500	USD	16.025,99	0,00
Charles Schwab Corp/The 30,13 %	15.01.2021	1.500	USD	8.419,06	0,00
Charles Schwab Corp/The 29,52 %	15.01.2021	2.941	USD	22.718,52	0,00
Charles Schwab Corp/The 29,72 %	15.01.2021	2.000	USD	18.859,41	0,00
Charles Schwab Corp/The 30,11 %	15.01.2021	1.500	USD	-12.344,34	0,00
Charter Communications Operating LLC 26,95 %	15.01.2021	2.000	USD	-53.853,10	-0,01
Cheniere Energy Inc. 31,2 %	15.01.2021	1.500	USD	-73.240,39	-0,01
Cheniere Energy Inc. 28,9 %	15.01.2021	2.000	USD	-60.891,54	-0,01
Cheniere Energy Inc. 32,7 %	15.01.2021	2.000	USD	-124.273,60	-0,02
Cheniere Energy Inc. 32,13 %	15.01.2021	1.500	USD	-85.638,87	-0,01
Cheniere Energy Inc. 29,54 %	15.01.2021	3.000	USD	-101.813,75	-0,01
Cheniere Energy Inc. 28,8 %	15.01.2021	2.500	USD	-72.550,09	-0,01
Cheniere Energy Inc. 31,27 %	15.01.2021	2.000	USD	-102.941,71	-0,01
Cheniere Energy Inc. 30,58 %	15.01.2021	1.500	USD	-55.346,51	-0,01
Chevron Corp. 22,25 %	15.01.2021	2.941	USD	-50.851,28	-0,01
Chevron Corp. 22 %	15.01.2021	2.500	USD	-44.351,20	0,00
Chevron Corp. 22,29 %	15.01.2021	2.500	USD	-49.584,92	-0,01
Chevron Corp. 23,68 %	15.01.2021	667	USD	-21.802,21	0,00
Chevron Corp. 21,64 %	15.01.2021	1.500	USD	-23.308,07	0,00
Chevron Corp. 24,64 %	15.01.2021	2.000	USD	-74.246,53	-0,01
Chevron Corp. 26,49 %	15.01.2021	1.500	USD	-7.079,05	0,00
Chevron Corp. 23,8 %	15.01.2021	1.500	USD	-52.084,46	-0,01
Chevron Corp. 23 %	15.01.2021	1.500	USD	-34.759,07	0,00
Chevron Corp. 22,87 %	15.01.2021	1.500	USD	-39.185,16	0,00
Chevron Corp. 23,59 %	15.01.2021	2.000	USD	-61.072,01	-0,01
Chevron Corp. 21,21 %	15.01.2021	3.000	USD	-2.030,32	0,00
China Construction Bank Corp. 23,4 %	30.12.2020	25.000	HKD	-115.803,92	-0,01
China Construction Bank Corp. 23,03 %	30.12.2020	13.000	HKD	-53.223,32	-0,01
China Construction Bank Corp. 23,71 %	30.12.2020	25.000	HKD	-124.694,04	-0,01
China Construction Bank Corp. 22,1 %	30.12.2020	20.000	HKD	-68.866,44	-0,01
China Construction Bank Corp. 21,5 %	30.12.2020	20.000	HKD	-36.606,36	0,00
China Construction Bank Corp. 21 %	29.06.2020	30.000	HKD	-28.797,00	0,00
China Construction Bank Corp. 23,65 %	30.12.2020	20.000	HKD	-91.039,44	-0,01
China Construction Bank Corp. 22,48 %	30.03.2021	13.080	HKD	-17.587,35	0,00
China Construction Bank Corp. 21,25 %	29.06.2020	30.000	HKD	-37.547,67	0,00
China Construction Bank Corp. 22,6 %	30.12.2020	10.000	HKD	-33.236,25	0,00
China Construction Bank Corp. 21,97 %	30.12.2020	25.000	HKD	-60.080,91	-0,01

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

ASSENAGON ALPHA VOLATILITY

SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Volatility Swaps	Maturity Date	Nominal (000)	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
China Life Insurance Co Ltd. 28,55 %	30.03.2021	3.020	HKD	-2.045,73	0,00
China Minsheng Banking Corp Ltd. 23 %	30.12.2020	30.000	HKD	-55.711,39	-0,01
China Minsheng Banking Corp Ltd. 23,8 %	30.12.2020	10.000	HKD	-43.892,77	0,00
China Minsheng Banking Corp Ltd. 25,35 %	30.12.2020	13.000	HKD	-83.543,84	-0,01
China Minsheng Banking Corp Ltd. 23,75 %	29.06.2020	20.000	HKD	-86.972,06	-0,01
China Minsheng Banking Corp Ltd. 21,25 %	30.12.2020	20.000	HKD	2.765,81	0,00
China Minsheng Banking Corp Ltd. 25,45 %	30.12.2020	20.000	HKD	-124.508,11	-0,01
China Minsheng Banking Corp Ltd. 21,8 %	30.12.2020	20.000	HKD	-17.478,09	0,00
China Minsheng Banking Corp Ltd. 24,81 %	30.12.2020	20.000	HKD	-103.055,62	-0,01
China Minsheng Banking Corp Ltd. 25,2 %	30.12.2020	20.000	HKD	-133.270,39	-0,01
China Minsheng Banking Corp Ltd. 23,3 %	29.09.2020	15.000	HKD	-55.031,56	-0,01
China Mobile Ltd. 19,9 %	30.12.2020	10.000	HKD	12.283,47	0,00
China Mobile Ltd. 18,88 %	30.03.2021	7.135	HKD	19.095,09	0,00
China Pacific Insurance Group Co Ltd. 33,48 %	30.12.2020	25.000	HKD	-201.131,61	-0,02
China Petroleum & Chemical Corp 24,3 %	30.12.2020	13.000	HKD	-48.207,67	-0,01
China Petroleum & Chemical Corp 23,8 %	30.12.2020	10.000	HKD	-28.576,20	0,00
China Petroleum & Chemical Corp 24,65 %	30.12.2020	20.000	HKD	-84.275,98	-0,01
China Petroleum & Chemical Corp 24,3 %	29.09.2020	30.000	HKD	-129.900,28	-0,01
China Shenhua Energy Co Ltd. 27,61 %	30.12.2020	13.000	HKD	-67.605,55	-0,01
China Shenhua Energy Co Ltd. 29,12 %	30.12.2020	25.000	HKD	-177.744,21	-0,02
China Shenhua Energy Co Ltd. 28,3 %	30.12.2020	10.000	HKD	-56.710,81	-0,01
China Shenhua Energy Co Ltd. 29,25 %	30.12.2020	25.000	HKD	-181.462,95	-0,02
China Telecom Corp Ltd. 24,5 %	30.12.2020	10.000	HKD	-8.216,09	0,00
Chipotle Mexican Grill Inc. 33,4 %	15.01.2021	667	USD	-38.839,70	0,00
Chipotle Mexican Grill Inc. 31,9 %	15.01.2021	1.500	USD	-64.550,62	-0,01
Chipotle Mexican Grill Inc. 31,15 %	15.01.2021	625	USD	-25.040,61	0,00
Chipotle Mexican Grill Inc. 31,15 %	15.01.2021	2.500	USD	-100.162,43	-0,01
Chipotle Mexican Grill Inc. 31,74 %	15.01.2021	1.500	USD	-62.615,05	-0,01
Chubb Ltd. 19,49 %	15.01.2021	1.500	USD	-9.285,33	0,00
Chubb Ltd. 19,5 %	15.01.2021	1.500	USD	-13.779,10	0,00
Chubb Ltd. 20,36 %	15.01.2021	2.000	USD	-26.042,23	0,00
Chubb Ltd. 19,9 %	15.01.2021	2.000	USD	-22.450,82	0,00
Chubb Ltd. 19,7 %	15.01.2021	1.500	USD	-15.809,42	0,00
Cie Financiere Richemont SA 24,39 %	18.12.2020	1.123	CHF	-2.962,36	0,00
Cigna Corp. 26,18 %	15.01.2021	1.500	USD	65.159,72	0,01
Cigna Corp. 25,97 %	19.06.2020	1.400	USD	63.506,59	0,01
Cisco Systems Inc. 24,7 %	15.01.2021	3.500	USD	25.613,61	0,00
Cisco Systems Inc. 23,99 %	19.06.2020	8.000	USD	56.812,85	0,01
Cisco Systems Inc. 23,61 %	19.06.2020	1.400	USD	13.012,09	0,00
Cisco Systems Inc. 25,7 %	15.01.2021	2.500	USD	-4.038,08	0,00
Cisco Systems Inc. 25,05 %	15.01.2021	2.500	USD	6.564,69	0,00
Cisco Systems Inc. 25,02 %	15.01.2021	3.000	USD	11.396,86	0,00
CITIC Ltd. 22 %	29.09.2020	25.000	HKD	122.282,68	0,01
Citigroup Inc. 25,23 %	19.06.2020	1.400	USD	-17.105,21	0,00
Citigroup Inc. 28,3 %	15.01.2021	2.000	USD	-51.073,82	-0,01
Citigroup Inc. 25,73 %	18.06.2021	4.000	USD	13.138,42	0,00
Citigroup Inc. 26,54 %	15.01.2021	1.500	USD	-6.375,20	0,00
Citigroup Inc. 25,75 %	15.01.2021	3.500	USD	5.242,74	0,00
Citigroup Inc. 25,95 %	19.06.2020	8.000	USD	-136.220,90	-0,01
Citigroup Inc. 27,98 %	15.01.2021	2.500	USD	-54.299,77	-0,01
Citrix Systems Inc. 22,5 %	15.01.2021	2.500	USD	-27.770,26	0,00
Citrix Systems Inc. 23,96 %	15.01.2021	3.000	USD	-42.582,56	0,00
Citrix Systems Inc. 23,75 %	15.01.2021	2.000	USD	-42.663,78	0,00
Citrix Systems Inc. 23,92 %	15.01.2021	2.500	USD	-30.184,09	0,00
Citrix Systems Inc. 25,11 %	15.01.2021	1.500	USD	-49.621,01	-0,01
CK Hutchison Holdings Ltd. 22,145 %	30.03.2021	3.602	HKD	-3.160,71	0,00
Clariant AG 23,46 %	18.12.2020	1.123	CHF	-7.080,25	0,00
CLP Holdings Ltd. 19,11 %	30.03.2021	2.786	HKD	-7.359,93	0,00

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

ASSENAGON ALPHA VOLATILITY

SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Volatility Swaps	Maturity Date	Nominal (000)	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
CME Group Inc. 22,6 %	15.01.2021	2.000	USD	-14.582,21	0,00
CME Group Inc. 23,63 %	15.01.2021	2.000	USD	-32.828,01	0,00
CNOOC Ltd. 30,09 %	30.03.2021	4.360	HKD	4.058,59	0,00
Coca-Cola Co/The 18,72 %	15.01.2021	2.000	USD	-41.941,89	0,00
Coca-Cola Co/The 18,19 %	15.01.2021	2.500	USD	-42.050,18	0,00
Coca-Cola Co/The 18 %	15.01.2021	1.500	USD	-17.176,50	0,00
Coca-Cola Co/The 16,94 %	15.01.2021	2.000	USD	10.034,29	0,00
Coca-Cola Co/The 17,5 %	15.01.2021	1.500	USD	-19.585,81	0,00
Coca-Cola Co/The 17,7 %	15.01.2021	1.500	USD	-12.912,83	0,00
Coca-Cola Co/The 18,19 %	15.01.2021	625	USD	-10.512,54	0,00
Coca-Cola Co/The 17,5 %	15.01.2021	1.500	USD	-10.530,59	0,00
Cognizant Technology Solutions 27,5 %	15.01.2021	2.000	USD	-79.696,81	-0,01
Cognizant Technology Solutions 26,1 %	15.01.2021	4.000	USD	-103.338,75	-0,01
Cognizant Technology Solutions 26,86 %	15.01.2021	2.000	USD	-67.442,70	-0,01
Cognizant Technology Solutions 28,62 %	15.01.2021	2.500	USD	-125.970,05	-0,01
Cognizant Technology Solutions 25,83 %	15.01.2021	4.000	USD	-93.809,78	-0,01
Comcast Corp. 26,4 %	15.01.2021	2.500	USD	-100.997,12	-0,01
Comcast Corp. 25,11 %	15.01.2021	2.500	USD	-57.909,23	-0,01
Comcast Corp. 26,1 %	15.01.2021	1.500	USD	-56.537,63	-0,01
Comcast Corp. 25,44 %	15.01.2021	2.500	USD	-89.762,68	-0,01
Comcast Corp. 25,93 %	15.01.2021	1.500	USD	-54.561,45	-0,01
Comcast Corp. 27,78 %	15.01.2021	2.000	USD	-95.993,50	-0,01
Comcast Corp. 25,98 %	15.01.2021	2.000	USD	-71.990,62	-0,01
Comcast Corp. 26,2 %	15.01.2021	2.000	USD	-62.678,22	-0,01
Comcast Corp. 22,79 %	15.01.2021	4.000	USD	14.040,78	0,00
Comcast Corp. 26,6 %	15.01.2021	1.500	USD	-61.031,40	-0,01
Comcast Corp. 25,27 %	15.01.2021	4.000	USD	-89.081,40	-0,01
Comcast Corp. 22,99 %	18.06.2021	4.000	USD	35.120,01	0,00
Comcast Corp. 25,3 %	15.01.2021	2.000	USD	-67.514,89	-0,01
Comcast Corp. 25,4 %	15.01.2021	4.000	USD	-93.701,50	-0,01
Comcast Corp. 24,8 %	15.01.2021	2.500	USD	-56.442,88	-0,01
Comcast Corp. 26,29 %	15.01.2021	667	USD	-25.820,94	0,00
Comcast Corp. 25,2 %	15.01.2021	1.500	USD	-45.127,23	0,00
Consolidated Operations Group Ltd. 32,02 %	15.01.2021	3.000	USD	99.648,08	0,01
Consolidated Operations Group Ltd. 31,7 %	15.01.2021	1.500	USD	40.037,90	0,00
Credit Agricole S.A. 25,47 %	18.12.2020	3.000	EUR	-49.800,00	-0,01
Credit Agricole S.A. 26,65 %	18.06.2021	1.500	EUR	-32.280,00	0,00
Credit Agricole S.A. 24,88 %	18.12.2020	2.000	EUR	-16.880,00	0,00
Credit Suisse Group AG 26,05 %	18.06.2021	1.622	CHF	-2.912,87	0,00
Credit Suisse Group AG 27,67 %	18.12.2020	2.787	CHF	-57.679,86	-0,01
Credit Suisse Group AG 25,9 %	18.12.2020	2.136	CHF	6.594,42	0,00
Credit Suisse Group AG 26,51 %	18.12.2020	2.229	CHF	-19.662,83	0,00
Credit Suisse Group AG 25,4 %	18.12.2020	3.423	CHF	-6.630,06	0,00
Credit Suisse Group AG 28,54 %	18.12.2020	2.729	CHF	-79.632,29	-0,01
Cummins Inc. 26,26 %	15.01.2021	2.500	USD	-41.869,70	-0,01
Cummins Inc. 25,4 %	15.01.2021	3.000	USD	-25.338,38	0,00
Cummins Inc. 28,64 %	15.01.2021	2.000	USD	-75.148,89	-0,01
Cummins Inc. 27,9 %	15.01.2021	1.500	USD	-41.093,66	0,00
Cummins Inc. 27,47 %	15.01.2021	2.000	USD	-47.464,36	-0,01
Cummins Inc. 26,18 %	19.06.2020	1.700	USD	-47.615,95	-0,01
Cummins Inc. 25,2 %	15.01.2021	2.500	USD	-10.264,40	0,00
DAX 17,5 %	18.12.2020	5.625	EUR	101.919,38	0,01
DAX 17,81 %	19.06.2020	10.000	EUR	334.760,00	0,03
DAX 16,25 %	18.12.2020	3.840	EUR	-7.960,32	0,00
DAX 16,54 %	18.12.2020	10.000	EUR	69.840,00	0,01
DAX 16,77 %	18.12.2020	3.000	EUR	34.080,00	0,00
Delta Air Lines Inc. 32,6 %	15.01.2021	1.500	USD	-84.001,08	-0,01
Delta Air Lines Inc. 31,32 %	15.01.2021	1.500	USD	-65.890,63	-0,01

ASSENAGON ALPHA VOLATILITY

SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Volatility Swaps	Maturity Date	Nominal (000)	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
Delta Air Lines Inc. 29,96 %	15.01.2021	2.500	USD	-38.801,66	0,00
Delta Air Lines Inc. 29,8 %	15.01.2021	2.500	USD	-65.263,49	-0,01
Delta Air Lines Inc. 31,46 %	15.01.2021	2.000	USD	-75.924,92	-0,01
Delta Air Lines Inc. 32,56 %	19.06.2020	2.000	USD	-122.793,72	-0,01
Delta Air Lines Inc. 30,95 %	15.01.2021	2.000	USD	-65.132,65	-0,01
Delta Air Lines Inc. 30,27 %	15.01.2021	2.000	USD	-62.768,45	-0,01
Delta Air Lines Inc. 30,52 %	15.01.2021	3.000	USD	-93.854,90	-0,01
Delta Air Lines Inc. 30,6 %	15.01.2021	2.500	USD	-71.918,43	-0,01
Delta Air Lines Inc. 31,22 %	15.01.2021	2.500	USD	-84.213,14	-0,01
Delta Air Lines Inc. 28,4 %	15.01.2021	2.500	USD	6.654,93	0,00
Delta Air Lines Inc. 27,6 %	18.06.2021	2.000	USD	36.202,85	0,00
Delta Air Lines Inc. 32,26 %	15.01.2021	2.000	USD	-82.710,70	-0,01
Delta Air Lines Inc. 30,1 %	15.01.2021	3.000	USD	-111.017,86	-0,01
Delta Air Lines Inc. 26,6 %	18.06.2021	4.000	USD	106.587,26	0,01
Delta Air Lines Inc. 28,9 %	15.01.2021	1.500	USD	-6.415,81	0,00
Delta Air Lines Inc. 26,78 %	18.06.2021	4.000	USD	99.584,91	0,01
Delta Air Lines Inc. 27,48 %	15.01.2021	2.500	USD	37.899,29	0,00
Delta Air Lines Inc. 30,07 %	15.01.2021	2.500	USD	-68.647,36	-0,01
Delta Air Lines Inc. 30,19 %	15.01.2021	3.000	USD	-109.447,75	-0,01
Delta Air Lines Inc. 29,6 %	15.01.2021	3.000	USD	-69.545,21	-0,01
Delta Air Lines Inc. 30,31 %	19.06.2020	1.700	USD	-99.757,26	-0,01
Delta Air Lines Inc. 31,8 %	15.01.2021	2.000	USD	-89.965,71	-0,01
Deutsche Boerse AG 21,53 %	18.12.2020	2.500	EUR	-61.025,00	-0,01
Deutsche Telekom AG 17,67 %	18.12.2020	2.000	EUR	-55.880,00	-0,01
Deutsche Telekom AG 19,59 %	18.12.2020	1.000	EUR	-50.080,00	-0,01
Dollar General Corp 27,46 %	15.01.2021	1.500	USD	-47.062,80	-0,01
Dollar General Corp 28,08 %	15.01.2021	2.000	USD	-73.741,20	-0,01
Dollar Tree Inc. 26,4 %	15.01.2021	2.500	USD	104.899,83	0,01
Dominion Energy Inc. 18,47 %	15.01.2021	1.500	USD	-27.422,85	0,00
Dominion Energy Inc. 17,32 %	15.01.2021	1.500	USD	-20.546,83	0,00
Dominion Energy Inc. 16,55 %	15.01.2021	3.000	USD	15.268,00	0,00
Dominion Energy Inc. 18,7 %	15.01.2021	2.500	USD	-45.569,40	0,00
Dominion Energy Inc. 16,7 %	18.06.2021	4.000	USD	20.249,05	0,00
Dominion Energy Inc. 18,45 %	15.01.2021	2.000	USD	-34.686,88	0,00
Dominion Energy Inc. 18,69 %	15.01.2021	2.500	USD	-55.202,13	-0,01
Dominion Energy Inc. 17,05 %	19.06.2020	1.400	USD	-32.542,86	0,00
DR Horton Inc. 32,26 %	15.01.2021	2.000	USD	-108.825,12	-0,01
DR Horton Inc. 32,21 %	15.01.2021	1.500	USD	-82.092,58	-0,01
DR Horton Inc. 30,56 %	15.01.2021	2.500	USD	-87.506,77	-0,01
Duke Energy Corp. 18,65 %	15.01.2021	2.000	USD	-46.128,86	0,00
Duke Energy Corp. 16,5 %	18.06.2021	4.000	USD	23.136,61	0,00
Duke Energy Corp. 18,39 %	15.01.2021	1.500	USD	-30.224,69	0,00
Duke Energy Corp. 18 %	15.01.2021	2.500	USD	-36.342,72	0,00
Duke Energy Corp. 18,3 %	15.01.2021	2.000	USD	-35.968,24	0,00
Duke Energy Corp. 16,27 %	15.01.2021	3.000	USD	11.992,42	0,00
Duke Energy Corp. 18,29 %	15.01.2021	2.500	USD	-50.148,89	-0,01
Duke Energy Corp. 18,4 %	15.01.2021	2.000	USD	-50.965,53	-0,01
Duke Energy Corp. 16,49 %	18.06.2021	4.000	USD	23.750,22	0,00
Duke Energy Corp. 17,09 %	15.01.2021	2.500	USD	-10.399,75	0,00
DuPont de Nemours Inc 28,3 %	15.01.2021	2.500	USD	-23.154,51	0,00
DuPont de Nemours Inc. 28,3 %	15.01.2021	625	USD	-5.788,63	0,00
DuPont de Nemours Inc. 29,27 %	15.01.2021	2.000	USD	12.127,77	0,00
DuPont de Nemours Inc. 29,27 %	15.01.2021	2.000	USD	13.318,89	0,00
E.ON SE 21,75 %	18.12.2020	2.000	EUR	-61.640,00	-0,01
eBay Inc. 28,59 %	15.01.2021	2.000	USD	-56.036,82	-0,01
eBay Inc. 28,58 %	18.06.2021	4.000	USD	-66.594,48	-0,01
eBay Inc. 29,1 %	15.01.2021	1.500	USD	-50.730,91	-0,01
eBay Inc. 27,7 %	15.01.2021	1.500	USD	-25.473,74	0,00

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

ASSENAGON ALPHA VOLATILITY

SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Volatility Swaps	Maturity Date	Nominal (000)	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
eBay Inc. 28,3 %	15.01.2021	1.500	USD	-40.213,86	0,00
eBay Inc. 26,53 %	15.01.2021	2.500	USD	-10.016,25	0,00
eBay Inc. 28,05 %	15.01.2021	2.941	USD	-69.615,31	-0,01
eBay Inc. 27,56 %	15.01.2021	2.000	USD	-29.164,41	0,00
Electronic Arts Inc. 33,83 %	15.01.2021	3.000	USD	-155.441,25	-0,02
Electronic Arts Inc. 31,54 %	15.01.2021	1.500	USD	-38.481,32	0,00
Emerson Electric Co 25,01 %	15.01.2021	2.000	USD	-37.466,16	0,00
Enel SpA 21,45 %	18.12.2020	1.000	EUR	-9.760,00	0,00
Enel SpA 20,49 %	18.06.2021	1.500	EUR	6.510,00	0,00
Enel SpA 21,3 %	18.12.2020	2.000	EUR	-15.940,00	0,00
Eni SpA 17,01 %	18.06.2021	1.500	EUR	18.705,00	0,00
Eni SpA 20,16 %	18.12.2020	2.000	EUR	-54.460,00	-0,01
Enterprise Products Partners LP 20,3 %	15.01.2021	1.500	USD	-8.906,33	0,00
Enterprise Products Partners LP 20,55 %	15.01.2021	2.000	USD	-5.089,34	0,00
Enterprise Products Partners LP 19,78 %	15.01.2021	2.000	USD	1.245,26	0,00
Enterprise Products Partners LP 19,3 %	15.01.2021	2.000	USD	14.708,53	0,00
Enterprise Products Partners LP 22,65 %	15.01.2021	1.500	USD	-32.024,90	0,00
Enterprise Products Partners LP 19,8 %	15.01.2021	2.000	USD	5.883,41	0,00
Enterprise Products Partners LP 21,3 %	15.01.2021	3.000	USD	-50.568,49	-0,01
Euro Stoxx ® 50 18,5 %	19.06.2020	10.000	EUR	-482.680,00	-0,05
Euro Stoxx ® 50 16,53 %	18.12.2020	9.600	EUR	142.752,00	0,01
Euro Stoxx ® 50 15,93 %	18.12.2020	10.000	EUR	64.790,00	0,01
Euro Stoxx ® 50 16,3 %	18.12.2020	2.000	EUR	26.186,00	0,00
Euro Stoxx ® 50 15,9 %	18.12.2020	6.875	EUR	47.444,38	0,00
Euro Stoxx ® 50 15,2 %	18.12.2020	16.000	EUR	-123.344,00	-0,01
Euro Stoxx ® 50 15,72 %	18.06.2021	14.250	EUR	-72.746,25	-0,01
Euro Stoxx ® 50 16,04 %	18.12.2020	10.000	EUR	79.470,00	0,01
Euro Stoxx ® 50 16,56 %	18.12.2020	15.000	EUR	208.365,00	0,02
Exelon Corp. 20,2 %	15.01.2021	1.500	USD	-32.268,54	0,00
Exelon Corp. 20,38 %	15.01.2021	2.000	USD	-56.812,85	-0,01
Exelon Corp. 18,22 %	15.01.2021	3.000	USD	-4.304,27	0,00
Exelon Corp. 20,18 %	19.06.2020	2.000	USD	-72.856,89	-0,01
Expedia Group Inc. 31,8 %	15.01.2021	1.500	USD	82.606,93	0,01
Expedia Group Inc. 32,19 %	15.01.2021	2.000	USD	54.899,84	0,01
Expedia Group Inc. 32,06 %	15.01.2021	2.000	USD	56.253,38	0,01
Exxon Mobil Corp. 21,6 %	15.01.2021	2.000	USD	-15.358,24	0,00
Facebook Inc. 31,35 %	15.01.2021	1.500	USD	-49.810,50	-0,01
Facebook Inc. 31,47 %	15.01.2021	667	USD	-23.859,70	0,00
Facebook Inc. 30,9 %	15.01.2021	1.500	USD	-46.859,77	-0,01
Facebook Inc. 30,62 %	15.01.2021	2.500	USD	-78.009,39	-0,01
Facebook Inc. 29,75 %	18.06.2021	4.000	USD	-12.885,76	0,00
Facebook Inc. 31,65 %	15.01.2021	1.500	USD	-61.085,54	-0,01
Facebook Inc. 29,4 %	15.01.2021	2.500	USD	-31.898,58	0,00
Facebook Inc. 31,52 %	15.01.2021	3.000	USD	-117.406,60	-0,01
Facebook Inc. 29,3 %	18.06.2021	4.000	USD	180,47	0,00
Facebook Inc. 30,35 %	15.01.2021	1.500	USD	-39.591,23	0,00
Facebook Inc. 30,5 %	19.06.2020	1.400	USD	-54.423,39	-0,01
Facebook Inc. 31,1 %	15.01.2021	2.000	USD	-71.377,01	-0,01
Facebook Inc. 31 %	15.01.2021	1.500	USD	-47.834,32	-0,01
Fifth Third Bancorp 27,8 %	15.01.2021	2.500	USD	-105.125,43	-0,01
Fifth Third Bancorp 23,61 %	15.01.2021	3.500	USD	10.738,13	0,00
Fifth Third Bancorp 24,9 %	18.06.2021	2.000	USD	1.371,59	0,00
Ford Motor Co 29,25 %	15.01.2021	1.500	USD	-39.090,42	0,00
FTSE 100 14,66 %	18.12.2020	16.000	GBP	171.515,87	0,02
FTSE 100 14,3 %	18.12.2020	17.937	GBP	95.842,37	0,01
FTSE 100 13,71 %	18.12.2020	3.519	GBP	-21.207,86	0,00
FTSE 100 15,73 %	19.06.2020	5.201	GBP	218.181,80	0,02
FTSE 100 14,69 %	18.12.2020	8.962	GBP	85.164,88	0,01

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

ASSENAGON ALPHA VOLATILITY

SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Volatility Swaps	Maturity Date	Nominal (000)	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
FTSE 100 14,16 %	18.06.2021	4.885	GBP	-38.797,19	0,00
FTSE 100 14,47 %	18.12.2020	12.308	GBP	95.012,60	0,01
FTSE 100 15,36 %	18.12.2020	4.414	GBP	93.722,20	0,01
FTSE 100 14,97 %	18.12.2020	8.318	GBP	150.874,49	0,02
FTSE 100 15,19 %	18.12.2020	15.845	GBP	304.942,56	0,03
FTSE 100 15,67 %	18.12.2020	5.169	GBP	117.536,47	0,01
Galaxy Entertainment Group Ltd. 36,05 %	30.12.2020	13.000	HKD	-33.613,93	0,00
Garmin Ltd. 24,33 %	15.01.2021	2.500	USD	1.985,20	0,00
Garmin Ltd. 27,25 %	19.06.2020	1.400	USD	-73.714,13	-0,01
Garmin Ltd. 25,8 %	15.01.2021	1.500	USD	-32.525,72	0,00
Garmin Ltd. 25,66 %	15.01.2021	1.500	USD	-18.827,83	0,00
Garmin Ltd. 24,16 %	15.01.2021	2.000	USD	667,75	0,00
General Electric Co 38,31 %	15.01.2021	1.500	USD	-40.064,97	0,00
General Mills Inc. 22,94 %	15.01.2021	1.500	USD	-28.289,12	0,00
General Motors Co. 29,62 %	15.01.2021	1.500	USD	-31.672,98	0,00
General Motors Co. 29,65 %	15.01.2021	1.500	USD	-38.684,35	0,00
General Motors Co. 30,06 %	15.01.2021	2.000	USD	-50.460,21	-0,01
Gilead Sciences Inc. 27,24 %	15.01.2021	3.000	USD	-105.143,47	-0,01
Gilead Sciences Inc. 27,23 %	19.06.2020	1.400	USD	-77.971,48	-0,01
Gilead Sciences Inc. 27,99 %	15.01.2021	3.000	USD	-139.767,19	-0,01
Gilead Sciences Inc. 28,93 %	15.01.2021	2.500	USD	-143.498,47	-0,01
Gilead Sciences Inc. 24,56 %	15.01.2021	4.000	USD	-16.783,98	0,00
Gilead Sciences Inc. 29,24 %	15.01.2021	667	USD	-39.399,19	0,00
Gilead Sciences Inc. 28,84 %	15.01.2021	1.500	USD	-82.728,75	-0,01
GlaxoSmithKline PLC 20,1 %	18.12.2020	883	GBP	-21.305,50	0,00
Goldman Sachs Group Inc. 27,09 %	15.01.2021	1.500	USD	-21.074,71	0,00
Goldman Sachs Group Inc. 27,09 %	19.06.2020	1.700	USD	-74.998,20	-0,01
Halliburton Co. 30,5 %	15.01.2021	1.500	USD	82.417,43	0,01
Halliburton Co. 29,25 %	15.01.2021	2.000	USD	138.711,42	0,01
Hang Seng Index 19,75 %	29.06.2020	25.000	HKD	48.791,05	0,00
Hang Seng Index 18,7 %	29.06.2020	30.000	HKD	26.283,36	0,00
Hang Seng Index 18,7 %	29.06.2020	30.000	HKD	26.283,36	0,01
Hang Seng Index 19,15 %	30.12.2020	20.000	HKD	-16.011,51	0,00
Hang Seng Index 19,25 %	29.09.2020	40.000	HKD	13.066,72	0,00
Hang Seng Index 19,15 %	30.12.2020	30.000	HKD	-24.017,26	0,00
Hang Seng Index 18,95 %	29.06.2020	30.000	HKD	30.937,60	0,00
Hang Seng Index 18,7 %	30.12.2020	20.000	HKD	-17.935,96	0,00
Hang Seng Index 19,3 %	30.12.2020	20.000	HKD	-2.347,46	0,00
Hang Seng Index 19,4 %	30.03.2020	39.250	HKD	61.453,97	0,01
Hang Seng Index 19 %	30.03.2021	116.582	HKD	-145.072,13	-0,02
Hang Seng Index 18,9 %	29.09.2020	25.000	HKD	232,42	0,00
Hang Seng Index 19,45 %	30.12.2020	40.000	HKD	28.713,33	0,00
Hang Seng Index 18,24 %	30.12.2020	100.000	HKD	-89.052,23	-0,01
Hang Seng Index 19,075 %	30.12.2020	100.000	HKD	46.751,55	0,00
Hang Seng Index 20,3 %	29.06.2020	30.000	HKD	76.172,60	0,01
Hang Seng Index 20,5 %	30.12.2020	45.000	HKD	122.662,68	0,01
Hang Seng Index 18,15 %	30.12.2020	120.000	HKD	-51.862,49	-0,01
Hang Seng Index 19,59 %	30.12.2020	140.000	HKD	98.414,16	0,01
Hang Seng Index 19,3 %	29.06.2020	30.000	HKD	42.058,96	0,00
Hang Seng Index 20,23 %	30.12.2020	125.000	HKD	203.644,66	0,02
Hang Seng Index 19,46 %	30.12.2020	120.000	HKD	83.560,12	0,01
Hang Seng Index 17,76 %	30.12.2020	130.000	HKD	-151.330,69	-0,02
Hang Seng Index 20,25 %	29.06.2020	20.000	HKD	49.628,93	0,00
Hang Seng Index 19,9 %	29.09.2020	30.000	HKD	40.922,42	0,00
Hang Seng Index 20,35 %	30.12.2020	30.000	HKD	42.979,35	0,00
Hang Seng Index 19,3 %	29.09.2020	30.000	HKD	20.443,78	0,00
Hang Seng Index 19,26 %	30.12.2020	100.000	HKD	67.855,41	0,01
Hang Seng Index 18,6 %	29.06.2020	30.000	HKD	24.191,57	0,00

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

ASSENAGON ALPHA VOLATILITY

SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Volatility Swaps	Maturity Date	Nominal (000)	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
Hang Seng Index 19,9 %	29.09.2020	30.000	HKD	40.922,42	0,01
Hang Seng Index 19,3 %	29.09.2020	15.000	HKD	10.221,89	0,00
Hartford Financial Services Group Inc. 21,82 %	15.01.2021	3.500	USD	9.348,49	0,00
Hartford Financial Services Group Inc. 24,7 %	15.01.2021	1.500	USD	-56.063,89	-0,01
Hartford Financial Services Group Inc. 21 %	18.06.2021	2.000	USD	28.785,42	0,00
Hartford Financial Services Group Inc. 24,99 %	15.01.2021	1.500	USD	-51.258,80	-0,01
Hartford Financial Services Group Inc. 22,3 %	15.01.2021	2.500	USD	-41.125,25	0,00
Hartford Financial Services Group Inc. 22,8 %	15.01.2021	2.500	USD	-34.605,67	0,00
Hartford Financial Services Group Inc. 24,7 %	15.01.2021	2.500	USD	-79.678,76	-0,01
Hartford Financial Services Group Inc. 25,07 %	15.01.2021	1.500	USD	-49.133,73	-0,01
Hartford Financial Services Group Inc. 23,62 %	15.01.2021	2.000	USD	-56.181,20	-0,01
Hartford Financial Services Group Inc. 24,75 %	15.01.2021	2.500	USD	-104.245,63	-0,01
Hartford Financial Services Group Inc. 23,7 %	15.01.2021	2.000	USD	-46.020,58	0,00
Hartford Financial Services Group Inc. 25,9 %	15.01.2021	2.000	USD	-77.657,46	-0,01
Hartford Financial Services Group Inc. 24,51 %	15.01.2021	2.000	USD	-54.033,57	-0,01
Hartford Financial Services Group Inc. 21,18 %	18.06.2021	4.000	USD	53.203,39	0,01
Hartford Financial Services Group Inc. 26,11 %	15.01.2021	2.000	USD	-82.710,70	-0,01
Hartford Financial Services Group Inc. 23,4 %	15.01.2021	1.500	USD	-39.834,87	0,00
Hartford Financial Services Group Inc. 22,7 %	15.01.2021	3.000	USD	-47.671,90	-0,01
HeidelbergCement AG 24,53 %	19.06.2020	2.000	EUR	-51.940,00	-0,01
Home Depot Inc./The 22,5 %	15.01.2021	2.500	USD	-31.469,96	0,00
Home Depot Inc./The 23,38 %	15.01.2021	2.000	USD	-39.216,75	0,00
Home Depot Inc./The 23,84 %	15.01.2021	2.000	USD	-51.741,56	-0,01
Home Depot Inc./The 23,65 %	15.01.2021	1.500	USD	-34.325,93	0,00
Home Depot Inc./The 22,8 %	15.01.2021	2.500	USD	-46.291,29	0,00
Home Depot Inc./The 24,04 %	15.01.2021	2.000	USD	-57.408,41	-0,01
Home Depot Inc./The 23,55 %	15.01.2021	2.000	USD	-43.999,28	0,00
Home Depot Inc./The 23,19 %	15.01.2021	4.000	USD	-84.677,86	-0,01
Home Depot Inc./The 21,8 %	15.01.2021	2.500	USD	-19.130,13	0,00
Honda Motor Co Ltd. 24,78 %	15.01.2021	2.000	USD	-103.483,13	-0,01
Honeywell International Inc. 21,6 %	15.01.2021	2.000	USD	-35.787,77	0,00
Honeywell International Inc. 22,2 %	15.01.2021	1.500	USD	-31.118,03	0,00
Honeywell International Inc. 21,46 %	15.01.2021	1.500	USD	-23.402,81	0,00
Honeywell International Inc. 22,12 %	15.01.2021	3.000	USD	-58.283,70	-0,01
Honeywell International Inc. 20,7 %	15.01.2021	1.500	USD	-11.396,86	0,00
Honeywell International Inc. 21,3 %	15.01.2021	3.000	USD	-40.146,18	0,00
Honeywell International Inc. 21,46 %	15.01.2021	2.500	USD	-39.004,70	0,00
Honeywell International Inc. 21,69 %	15.01.2021	2.500	USD	-43.900,02	-0,01
Hong Kong & China Gas Co Ltd. 21,78 %	30.03.2021	2.786	HKD	-255,80	0,00
Hong Kong Exchanges & Clearing Ltd. 24,6677 %	30.03.2021	5.957	HKD	-2.755,36	0,00
HP Inc. 28,97 %	15.01.2021	625	USD	-12.136,80	0,00
HP Inc. 28,97 %	15.01.2021	2.500	USD	-48.547,20	-0,01
HP Inc. 29,29 %	15.01.2021	2.500	USD	-58.157,38	-0,01
HSBC Holdings Plc. 20,95 %	30.12.2020	20.000	HKD	-83.160,35	-0,01
HSBC Holdings Plc. 19,56 %	18.12.2020	4.000	GBP	-33.876,86	0,00
HSBC Holdings Plc. 18,8 %	18.12.2020	1.794	GBP	4.139,19	0,00
HSBC Holdings Plc. 19,69 %	18.12.2020	1.792	GBP	-13.453,25	0,00
HSBC Holdings Plc. 19,87 %	18.12.2020	2.238	GBP	-24.462,45	0,00
HSBC Holdings Plc. 18,97 %	30.03.2021	16.112	HKD	-14.417,02	0,00
HSBC Holdings Plc. 18,25 %	30.12.2020	20.000	HKD	-34.375,12	0,00
HSBC Holdings Plc. 20,97 %	18.12.2020	2.297	GBP	-54.679,92	-0,01
HSBC Holdings Plc. 20,87 %	19.06.2020	1.734	GBP	-80.344,47	-0,01
HSBC Holdings Plc. 19,42 %	18.12.2020	1.761	GBP	-18.408,26	0,00
Humana Inc. 29,07 %	15.01.2021	1.500	USD	-17.054,68	0,00
Iberdrola SA 18,2 %	18.06.2021	1.500	EUR	-11.715,00	0,00
ICICI Bank Ltd. 33,7 %	15.01.2021	1.500	USD	-63.034,65	-0,01
Incyte Corp. 36,39 %	15.01.2021	2.941	USD	-64.386,85	-0,01
Incyte Corp. 36,4 %	15.01.2021	1.500	USD	-32.837,03	0,00

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

ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Volatility Swaps	Maturity Date	Nominal (000)	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
Industrial & Commercial Bank of China Ltd. 22,97 %	30.12.2020	25.000	HKD	-68.041,34	-0,01
Industrial & Commercial Bank of China Ltd. 22,6 %	30.12.2020	10.000	HKD	-18.977,20	0,00
Industrial & Commercial Bank of China Ltd. 21,24 %	30.12.2020	20.000	HKD	1.162,11	0,00
Industrial & Commercial Bank of China Ltd. 22,12 %	30.12.2020	25.000	HKD	-26.060,24	0,00
Industrial & Commercial Bank of China Ltd. 20,5 %	29.06.2020	30.000	HKD	-20.639,02	0,00
Industrial & Commercial Bank of China Ltd. 23 %	30.12.2020	25.000	HKD	-68.912,92	-0,01
Industrial & Commercial Bank of China Ltd. 22,44 %	30.03.2021	7.858	HKD	2.063,69	0,00
Industrial & Commercial Bank of China Ltd. 22,2 %	30.12.2020	20.000	HKD	-44.369,23	0,00
Industrial & Commercial Bank of China Ltd. 22,87 %	29.09.2020	10.000	HKD	-22.556,49	0,00
Industrial & Commercial Bank of China Ltd. 23 %	29.09.2020	30.000	HKD	-75.932,05	-0,01
Industrial & Commercial Bank of China Ltd. 23,95 %	30.12.2020	20.000	HKD	-68.029,72	-0,01
ING Groep NV 27,24 %	19.06.2020	2.000	EUR	-66.340,00	-0,01
ING Groep NV 26,22 %	18.12.2020	3.000	EUR	-45.870,00	0,00
ING Groep NV 24,06 %	18.12.2020	2.000	EUR	17.540,00	0,00
ING Groep NV 24,3 %	18.06.2021	1.500	EUR	6.990,00	0,00
Inter Corp. 27,95 %	15.01.2021	2.000	USD	-17.108,83	0,00
Inter Corp. 28,17 %	15.01.2021	1.500	USD	-12.236,06	0,00
Inter Corp. 29,48 %	15.01.2021	667	USD	-14.613,01	0,00
Inter Corp. 28,21 %	15.01.2021	1.500	USD	-9.325,93	0,00
International Business Machines Corp. 23,66 %	15.01.2021	1.500	USD	-34.528,96	0,00
International Business Machines Corp. 23,56 %	15.01.2021	2.000	USD	-58.346,87	-0,01
International Business Machines Corp. 20,98 %	15.01.2021	4.000	USD	12.344,34	0,00
Intesa Sanpaolo SpA 27,63 %	18.12.2020	2.000	EUR	-106.000,00	-0,01
Intesa Sanpaolo SpA 28,91 %	18.12.2020	2.500	EUR	-159.750,00	-0,02
Intesa Sanpaolo SpA 24,75 %	18.12.2020	2.000	EUR	-17.760,00	0,00
Intesa Sanpaolo SpA 30,17 %	18.12.2020	3.000	EUR	-235.980,00	-0,02
Intesa Sanpaolo SpA 30,63 %	19.06.2020	2.000	EUR	-220.680,00	-0,02
Intesa Sanpaolo SpA 26,73 %	18.12.2020	2.000	EUR	-88.860,00	-0,01
Itau Unibanco Holding S.A. 34,5 %	15.01.2021	1.500	USD	-58.743,91	-0,01
Johnson & Johnson 22,23 %	15.01.2021	667	USD	-22.265,45	0,00
Johnson Controls International Plc. 28,25 %	15.01.2021	1.500	USD	-76.515,97	-0,01
Johnson Controls International Plc. 25,9 %	15.01.2021	1.500	USD	-60.706,55	-0,01
JPMorgan Chase & Co. 23,12 %	15.01.2021	2.500	USD	-26.890,46	0,00
JPMorgan Chase & Co. 23,46 %	15.01.2021	3.500	USD	-48.669,01	-0,01
JPMorgan Chase & Co. 23,7 %	15.01.2021	2.000	USD	-32.376,83	0,00
JPMorgan Chase & Co. 22,79 %	15.01.2021	3.500	USD	17.907,42	0,00
JPMorgan Chase & Co. 23,6 %	15.01.2021	1.500	USD	-23.646,45	0,00
JPMorgan Chase & Co. 22,81 %	18.06.2021	4.000	USD	32.918,24	0,00
JPMorgan Chase & Co. 25,54 %	15.01.2021	2.000	USD	-50.694,82	-0,01
JPMorgan Chase & Co. 24,52 %	15.01.2021	2.500	USD	-56.555,68	-0,01
JPMorgan Chase & Co. 23,9 %	15.01.2021	2.500	USD	-44.012,82	0,00
JPMorgan Chase & Co. 24,67 %	15.01.2021	2.000	USD	-48.041,87	-0,01
JPMorgan Chase & Co. 23,2 %	15.01.2021	1.500	USD	-18.327,02	0,00
JPMorgan Chase & Co. 24,42 %	15.01.2021	2.000	USD	-44.035,37	0,00
JPMorgan Chase & Co. 23,21 %	15.01.2021	3.000	USD	-39.902,54	-0,01
JPMorgan Chase & Co. 22,7 %	15.01.2021	2.000	USD	-13.860,32	0,00
JPMorgan Chase & Co. 24,54 %	15.01.2021	4.000	USD	-88.215,13	-0,01
JPMorgan Chase & Co. 22,1 %	15.01.2021	3.000	USD	-6.415,81	0,00
JPMorgan Chase & Co. 24,36 %	15.01.2021	1.500	USD	-33.473,20	0,00
JPMorgan Chase & Co. 23,7 %	15.01.2021	4.000	USD	-58.581,49	-0,01
JPMorgan Chase & Co. 22,59 %	15.01.2021	3.000	USD	-7.850,57	0,00
JPMorgan Chase & Co. 23 %	15.01.2021	3.000	USD	-27.314,56	0,00
Jura Energy Corp. 26,7 %	15.01.2021	2.500	USD	-48.592,32	-0,01
Kellogg Co 22,96 %	15.01.2021	1.500	USD	-41.391,44	0,00
Kimberly-Clark Corp. 22,06 %	15.01.2021	1.500	USD	-39.902,54	0,00
Kimberly-Clark Corp. 21,92 %	15.01.2021	1.500	USD	-28.559,83	0,00
Kinder Morgan Inc./DE 24,95 %	15.01.2021	1.500	USD	-41.580,94	0,00
Kinder Morgan Inc./DE 22,6 %	15.01.2021	2.500	USD	-14.212,24	0,00

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

ASSENAGON ALPHA VOLATILITY

SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Volatility Swaps	Maturity Date	Nominal (000)	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
Kinder Morgan Inc./DE 22,04 %	18.06.2021	4.000	USD	30.788,66	0,00
Kinder Morgan Inc./DE 23,73 %	15.01.2021	2.500	USD	-29.597,55	0,00
Kinder Morgan Inc./DE 23,36 %	15.01.2021	4.000	USD	-58.328,82	-0,01
Kinder Morgan Inc./DE 20,6 %	18.06.2021	4.000	USD	78.036,45	0,01
Kinder Morgan Inc./DE 21,2 %	18.06.2021	2.000	USD	27.955,24	0,00
Kinder Morgan Inc./DE 20,62 %	15.01.2021	3.000	USD	39.009,21	0,00
Kinder Morgan Inc./DE 23,9 %	15.01.2021	2.500	USD	-50.126,34	-0,01
Kinder Morgan Inc./DE 26,76 %	15.01.2021	3.000	USD	-167.650,24	-0,02
Kinder Morgan Inc./DE 24,36 %	15.01.2021	3.000	USD	-93.448,83	-0,01
Kinder Morgan Inc./DE 23,58 %	15.01.2021	3.500	USD	-110.476,45	-0,01
Kinder Morgan Inc./DE 24,2 %	15.01.2021	1.500	USD	-46.318,35	0,00
Kinder Morgan Inc./DE 24,9 %	15.01.2021	2.500	USD	-94.635,45	-0,01
Kinder Morgan Inc./DE 27,27 %	15.01.2021	2.000	USD	-104.638,15	-0,01
Kinder Morgan Inc./DE 23,71 %	15.01.2021	3.000	USD	-79.399,02	-0,01
Kinder Morgan Inc./DE 22,85 %	15.01.2021	2.000	USD	-36.437,47	0,00
Kinder Morgan Inc./DE 24,9 %	15.01.2021	1.500	USD	-57.471,57	-0,01
Kinder Morgan Inc./DE 24,84 %	15.01.2021	2.000	USD	-74.264,57	-0,01
Kinder Morgan Inc./DE 23,5 %	15.01.2021	2.000	USD	-47.969,68	-0,01
Kinder Morgan Inc./DE 23,3 %	15.01.2021	3.500	USD	-101.728,03	-0,01
Kinder Morgan Inc./DE 25,62 %	15.01.2021	1.500	USD	-68.232,27	-0,01
Koninklijke Philips NV 21,76 %	18.12.2020	2.000	EUR	28.260,00	0,00
Marathon Oil Corp. 38,55 %	19.06.2020	1.400	USD	-1.857,06	0,00
Marriott International Inc./MD 27,4 %	15.01.2021	2.000	USD	-38.242,20	0,00
Marriott International Inc./MD 24,9 %	15.01.2021	2.500	USD	3.902,72	0,00
McDonald's Corp. 19,28 %	15.01.2021	1.500	USD	-29.466,70	0,00
McDonald's Corp. 19,76 %	15.01.2021	2.000	USD	-50.135,36	-0,01
McDonald's Corp. 20,6 %	15.01.2021	1.500	USD	-43.651,87	0,00
McDonald's Corp. 20,48 %	15.01.2021	1.500	USD	-42.975,09	0,00
McDonald's Corp. 18,97 %	15.01.2021	1.500	USD	-23.822,41	0,00
McDonald's Corp. 20,08 %	15.01.2021	667	USD	-15.292,83	0,00
Merck & Co Inc. 21,46 %	15.01.2021	1.500	USD	-16.066,59	0,00
Merck & Co Inc. 20,82 %	18.06.2021	1.500	EUR	-4.755,00	0,00
Merck & Co Inc. 20,98 %	15.01.2021	3.000	USD	1.705,47	0,00
Merck & Co Inc. 21,87 %	15.01.2021	667	USD	-6.641,74	0,00
MetLife Inc. 23,3 %	18.06.2021	4.000	USD	47.933,58	0,00
MetLife Inc. 26,34 %	15.01.2021	2.000	USD	-56.000,72	-0,01
MetLife Inc. 25,54 %	15.01.2021	2.500	USD	-47.644,83	-0,01
MetLife Inc. 23,75 %	15.01.2021	3.500	USD	-31.614,33	0,00
MetLife Inc. 24,8 %	15.01.2021	2.500	USD	-21.115,33	0,00
MetLife Inc. 25,51 %	15.01.2021	1.500	USD	-27.680,02	0,00
MetLife Inc. 26,1 %	15.01.2021	2.500	USD	-40.628,95	0,00
MetLife Inc. 26,42 %	15.01.2021	1.500	USD	-48.416,35	-0,01
MetLife Inc. 26,42 %	15.01.2021	1.500	USD	-47.712,51	-0,01
MetLife Inc. 26,01 %	15.01.2021	4.000	USD	-85.905,07	-0,01
MetLife Inc. 26,3 %	15.01.2021	2.000	USD	-55.296,88	-0,01
MetLife Inc. 26,03 %	15.01.2021	3.000	USD	-69.057,93	-0,01
MetLife Inc. 24,9 %	15.01.2021	3.000	USD	-37.953,44	0,00
MetLife Inc. 23,9 %	15.01.2021	5.000	USD	-5.143,47	0,00
MetLife Inc. 24,85 %	15.01.2021	3.500	USD	-65.723,70	-0,01
MetLife Inc. 26,5 %	15.01.2021	1.500	USD	-37.154,84	0,00
Micron Technology Inc. 45,16 %	15.01.2021	1.500	USD	-28.031,94	0,00
Micron Technology Inc. 45,17 %	15.01.2021	1.500	USD	-30.928,53	0,00
Microsoft Corp. 25,6 %	15.01.2021	1.500	USD	-46.074,71	0,00
Microsoft Corp. 25,24 %	15.01.2021	1.500	USD	-40.768,81	0,00
Microsoft Corp. 25,59 %	15.01.2021	667	USD	-19.937,23	0,00
Microsoft Corp. 24,74 %	19.06.2020	1.400	USD	-60.853,63	-0,01
Microsoft Corp. 24,95 %	15.01.2021	2.000	USD	-52.481,50	-0,01
Microsoft Corp. 24,74 %	19.06.2020	8.000	USD	-339.000,18	-0,04

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

ASSENAGON ALPHA VOLATILITY

SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Volatility Swaps	Maturity Date	Nominal (000)	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
Microsoft Corp. 26,52 %	15.01.2021	2.500	USD	-102.486,02	-0,01
Microsoft Corp. 26,63 %	15.01.2021	3.000	USD	-116.865,18	-0,01
Microsoft Corp. 25,6 %	15.01.2021	2.500	USD	-77.084,47	-0,01
Microsoft Corp. 25,69 %	18.06.2021	3.000	USD	-34.813,21	0,00
Microsoft Corp. 25,21 %	15.01.2021	2.941	USD	-80.284,52	-0,01
Microsoft Corp. 25,12 %	15.01.2021	1.500	USD	-30.265,29	0,00
Microsoft Corp. 24,95 %	15.01.2021	2.000	USD	-50.604,59	-0,01
Microsoft Corp. 26,3 %	15.01.2021	2.000	USD	-76.791,19	-0,01
Momo Inc. 54,12 %	15.01.2021	1.500	USD	-28.532,75	0,00
Mondelez International Inc. 21,82 %	15.01.2021	1.500	USD	-30.292,36	0,00
Mondelez International Inc. 22,4 %	15.01.2021	1.500	USD	-50.717,38	-0,01
Mondelez International Inc. 22,09 %	15.01.2021	2.000	USD	-69.644,47	-0,01
Monster Beverage Corp. 29,61 %	15.01.2021	1.500	USD	-69.003,79	-0,01
Monster Beverage Corp. 29,99 %	15.01.2021	2.000	USD	-96.480,78	-0,01
Monster Beverage Corp. 29,99 %	15.01.2021	2.000	USD	-97.509,48	-0,01
Morgan Stanley 27,6 %	15.01.2021	2.500	USD	-15.633,46	0,00
Morgan Stanley 28,5 %	15.01.2021	2.000	USD	-49.323,23	-0,01
Morgan Stanley 27,61 %	15.01.2021	2.500	USD	-4.917,89	0,00
Morgan Stanley 28,4 %	15.01.2021	4.000	USD	-86.085,55	-0,01
Morgan Stanley 28,22 %	15.01.2021	2.500	USD	-56.375,21	-0,01
Morgan Stanley 30,01 %	15.01.2021	2.500	USD	-95.582,93	-0,01
Morgan Stanley 28,24 %	15.01.2021	1.500	USD	-24.729,29	0,00
Morgan Stanley 26,25 %	15.01.2021	3.500	USD	16.170,37	0,00
Morgan Stanley 25,4 %	18.06.2021	4.000	USD	72.766,65	0,01
Morgan Stanley 26,02 %	15.01.2021	2.000	USD	7.760,33	0,00
Morgan Stanley 28,85 %	15.01.2021	5.000	USD	-125.293,27	-0,01
Morgan Stanley 30,01 %	15.01.2021	625	USD	-23.895,73	0,00
Morgan Stanley 25,89 %	18.06.2021	4.000	USD	52.517,59	0,01
Mosaic Co/The 29,63 %	15.01.2021	2.000	USD	171.485,29	0,02
Münchener Rückversicherungs-Gesellschaft AG 17,68 %	19.06.2020	2.000	EUR	-66.740,00	-0,01
Münchener Rückversicherungs-Gesellschaft AG 16,84 %	18.12.2020	2.000	EUR	-2.320,00	0,00
Münchener Rückversicherungs-Gesellschaft AG 18,53 %	18.12.2020	2.000	EUR	-61.400,00	-0,01
Nasdaq 100 19,45 %	15.01.2021	12.600	USD	163.565,78	0,02
Nasdaq 100 18,86 %	15.01.2021	16.500	USD	112.888,47	0,01
Nasdaq 100 20,61 %	15.01.2021	8.100	USD	230.610,99	0,02
Nasdaq 100 20,15 %	15.01.2021	10.500	USD	221.568,76	0,02
Nasdaq 100 18,15 %	18.06.2021	30.800	USD	-253.359,32	-0,03
Nasdaq 100 19,4 %	15.01.2021	13.750	USD	195.294,17	0,02
Nasdaq 100 20,01 %	15.01.2021	24.500	USD	497.781,99	0,05
Nasdaq 100 18,3 %	18.06.2021	16.000	USD	-103.923,48	-0,01
Nasdaq 100 18,41 %	15.01.2021	40.000	USD	-178.018,41	-0,02
Nasdaq 100 20,65 %	15.01.2021	14.000	USD	349.949,47	0,04
Nasdaq 100 20,01 %	15.01.2021	24.000	USD	489.485,65	0,05
National Oilwell Varco Inc. 33,92 %	15.01.2021	2.941	USD	150.934,88	0,02
NEM Insurance Plc. 29 %	15.01.2021	1.500	USD	-56.984,30	-0,01
NEM Insurance Plc. 27,51 %	15.01.2021	2.500	USD	-43.900,02	0,00
NEM Insurance Plc. 29,35 %	15.01.2021	3.500	USD	-148.470,49	-0,02
NEM Insurance Plc. 29,46 %	15.01.2021	2.500	USD	-103.817,01	-0,01
NEM Insurance Plc. 28 %	18.06.2021	2.000	USD	-29.561,45	0,00
NEM Insurance Plc. 31,03 %	19.06.2020	2.000	USD	-106.587,26	-0,01
NEM Insurance Plc. 29,56 %	15.01.2021	4.000	USD	-163.797,15	-0,02
NEM Insurance Plc. 27,6 %	18.06.2021	4.000	USD	-43.024,73	0,00
NEM Insurance Plc. 28,9 %	15.01.2021	2.500	USD	-94.928,72	-0,01
NEM Insurance Plc. 29,07 %	15.01.2021	2.500	USD	-106.230,83	-0,01
NEM Insurance Plc. 29,61 %	15.01.2021	1.500	USD	-60.232,81	-0,01
NEM Insurance Plc. 29,07 %	15.01.2021	625	USD	-26.557,70	0,00
NEM Insurance Plc. 28,9 %	15.01.2021	2.000	USD	-75.744,45	-0,01
NEM Insurance Plc. 29,77 %	19.06.2020	1.400	USD	-83.681,64	-0,01

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ASSENAGON ALPHA VOLATILITY

SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Volatility Swaps	Maturity Date	Nominal (000)	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
NEM Insurance Plc. 27,9 %	15.01.2021	2.500	USD	-56.397,77	-0,01
NEM Insurance Plc. 28,12 %	15.01.2021	3.500	USD	-110.223,79	-0,01
NetEase Inc. 37,58 %	15.01.2021	2.000	USD	-32.539,25	-0,01
NetEase Inc. 37,58 %	15.01.2021	2.000	USD	-32.322,69	0,00
Netflix Inc. 38,62 %	15.01.2021	2.000	USD	-61.613,43	0,00
Netflix Inc. 38,61 %	15.01.2021	1.500	USD	-43.936,11	0,00
Netflix Inc. 40,31 %	15.01.2021	1.500	USD	-65.971,84	-0,01
Netflix Inc. 38,68 %	15.01.2021	2.000	USD	-61.613,43	-0,01
Netflix Inc. 38,97 %	15.01.2021	1.500	USD	-52.003,25	-0,01
Netflix Inc. 42,01 %	15.01.2021	2.500	USD	-155.071,29	-0,02
Netflix Inc. 38,13 %	15.01.2021	2.500	USD	-68.737,60	-0,01
Netflix Inc. 41,2 %	15.01.2021	1.500	USD	-77.734,16	-0,01
Netflix Inc. 36,46 %	15.01.2021	2.500	USD	-30.951,10	0,00
Netflix Inc. 36,3 %	15.01.2021	4.000	USD	-19.238,41	0,00
Netflix Inc. 41,25 %	15.01.2021	667	USD	-33.714,02	0,00
NextEra Energy Inc. 19,67 %	15.01.2021	2.000	USD	-29.687,78	0,00
NIKE Inc. 25,2 %	18.06.2021	4.000	USD	-9.637,25	0,00
NIKE Inc. 26,63 %	15.01.2021	1.500	USD	-38.914,45	0,00
NIKE Inc. 25,1 %	18.06.2021	2.000	USD	-4.638,15	0,00
Norfolk Southern Corp. 25,8 %	15.01.2021	625	USD	-1.849,85	0,00
Norfolk Southern Corp. 25,8 %	15.01.2021	2.500	USD	-7.399,39	0,00
Norfolk Southern Corp. 26,36 %	15.01.2021	1.500	USD	-16.242,55	0,00
Novartis AG 18,68 %	18.12.2020	1.123	CHF	-28.215,97	0,00
Nucor Corp. 27,5 %	15.01.2021	3.000	USD	-21.440,17	0,00
Nucor Corp. 27,57 %	15.01.2021	3.500	USD	-25.360,95	0,00
Nucor Corp. 28,46 %	15.01.2021	1.500	USD	-28.898,21	0,00
NVIDIA Corp. 39,37 %	15.01.2021	3.000	USD	-79.020,03	-0,01
Occidental Petroleum Corp. 26,29 %	15.01.2021	2.000	USD	82.331,71	0,01
Oracle Corp. 27,6 %	15.01.2021	2.000	USD	-91.409,49	-0,01
Oracle Corp. 24,47 %	15.01.2021	2.500	USD	-19.694,10	0,00
Oracle Corp. 18,76 %	18.12.2020	2.000	EUR	-54.300,00	-0,01
Oracle Corp. 24,4 %	15.01.2021	2.500	USD	-41.350,84	0,00
Oracle Corp. 27,02 %	15.01.2021	667	USD	-22.265,45	0,00
Oracle Corp. 24,49 %	19.06.2020	1.700	USD	-58.522,83	-0,01
Oracle Corp. 24,4 %	15.01.2021	2.500	USD	-27.116,05	0,00
Paccar Inc. 23 %	15.01.2021	2.500	USD	68.624,79	0,01
Paccar Inc. 27,68 %	15.01.2021	2.000	USD	-39.451,36	0,00
Paccar Inc. 25,2 %	15.01.2021	1.500	USD	10.462,91	0,00
PayPal Holdings Inc. 29,57 %	15.01.2021	2.500	USD	-57.345,25	-0,01
PayPal Holdings Inc. 29,01 %	18.06.2021	3.000	USD	-28.153,76	0,00
PayPal Holdings Inc. 28,6 %	15.01.2021	2.500	USD	-42.366,00	0,00
PayPal Holdings Inc. 31,09 %	15.01.2021	667	USD	-22.253,41	0,00
PayPal Holdings Inc. 29,24 %	15.01.2021	3.500	USD	-70.808,52	-0,01
PayPal Holdings Inc. 30,19 %	15.01.2021	2.500	USD	-75.798,60	-0,01
PayPal Holdings Inc. 30,48 %	15.01.2021	2.000	USD	-70.907,78	-0,01
PayPal Holdings Inc. 28,62 %	15.01.2021	2.500	USD	-25.333,88	0,00
PayPal Holdings Inc. 29,93 %	15.01.2021	2.000	USD	-45.894,24	0,00
PayPal Holdings Inc. 30,5 %	15.01.2021	4.000	USD	-158.599,53	-0,02
PayPal Holdings Inc. 30,14 %	15.01.2021	1.500	USD	-50.825,66	-0,01
PayPal Holdings Inc. 29,06 %	15.01.2021	1.500	USD	-22.252,30	0,00
PayPal Holdings Inc. 30,72 %	15.01.2021	1.500	USD	-45.966,43	0,00
PayPal Holdings Inc. 30,57 %	15.01.2021	4.000	USD	-161.053,96	-0,02
PayPal Holdings Inc. 30,33 %	15.01.2021	2.500	USD	-90.980,87	-0,01
PayPal Holdings Inc. 28,18 %	15.01.2021	4.000	USD	-31.221,80	0,00
PayPal Holdings Inc. 30,8 %	15.01.2021	1.500	USD	-46.616,13	0,00
PayPal Holdings Inc. 31,65 %	15.01.2021	2.000	USD	-98.935,21	-0,01
PayPal Holdings Inc. 30,5 %	15.01.2021	1.500	USD	-43.083,38	0,00
PayPal Holdings Inc. 32,31 %	15.01.2021	2.000	USD	-90.290,56	-0,01

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ASSENAGON ALPHA VOLATILITY

SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Volatility Swaps	Maturity Date	Nominal (000)	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
PayPal Holdings Inc. 31,12 %	15.01.2021	2.000	USD	-89.045,30	-0,01
PayPal Holdings Inc. 30,12 %	15.01.2021	2.000	USD	-49.666,13	-0,01
PayPal Holdings Inc. 28,91 %	15.01.2021	3.000	USD	-48.700,59	-0,01
PayPal Holdings Inc. 30,7 %	15.01.2021	3.000	USD	-123.524,63	-0,01
PayPal Holdings Inc. 30 %	15.01.2021	2.500	USD	-59.623,72	-0,01
PetroChina Co Ltd. 25,8 %	30.12.2020	10.000	HKD	-4.392,76	0,00
PetroChina Co Ltd. 25,8 %	30.12.2020	20.000	HKD	-29.866,14	0,00
PetroChina Co Ltd. 25,93 %	30.12.2020	13.000	HKD	-13.128,31	0,00
Petroleo Brasileiro SA 36,8 %	18.06.2021	2.000	USD	-12.939,90	0,00
Pfizer Inc. 19,02 %	15.01.2021	3.000	USD	-12.452,62	0,00
Pfizer Inc. 20,9 %	15.01.2021	1.500	USD	-54.047,10	-0,01
Pfizer Inc. 21,4 %	15.01.2021	2.500	USD	-89.604,77	-0,01
Pfizer Inc. 21,72 %	15.01.2021	2.941	USD	-124.076,07	-0,01
Pfizer Inc. 21,13 %	19.06.2020	2.000	USD	-104.944,96	-0,01
Pfizer Inc. 23,4 %	15.01.2021	1.500	USD	-84.461,29	-0,01
Pfizer Inc. 21,17 %	15.01.2021	1.500	USD	-43.949,65	0,00
Phillips 66 27,93 %	15.01.2021	2.000	USD	-53.113,16	-0,01
Phillips 66 24,56 %	15.01.2021	2.500	USD	9.948,56	0,00
PICC Property & Casualty Co Ltd. 32 %	30.12.2020	20.000	HKD	-120.556,95	-0,01
Ping An Insurance Group Co of China Ltd. 23,9 %	30.12.2020	20.000	HKD	-36.652,85	0,00
Ping An Insurance Group Co of China Ltd. 24 %	30.12.2020	45.000	HKD	-67.355,70	-0,01
Ping An Insurance Group Co of China Ltd. 24 %	30.12.2020	30.000	HKD	-52.922,34	-0,01
Ping An Insurance Group Co of China Ltd. 25,2 %	30.12.2020	13.000	HKD	-51.350,00	-0,01
Ping An Insurance Group Co of China Ltd. 22,08 %	30.03.2021	9.443	HKD	18.765,35	0,00
Ping An Insurance Group Co of China Ltd. 24,95 %	30.12.2020	20.000	HKD	-67.193,01	-0,01
Ping An Insurance Group Co of China Ltd. 23,85 %	30.12.2020	40.000	HKD	-78.093,57	-0,01
Ping An Insurance Group Co of China Ltd. 22,92 %	29.09.2020	10.000	HKD	-1.522,36	0,00
Ping An Insurance Group Co of China Ltd. 24,75 %	29.06.2020	30.000	HKD	-128.296,58	-0,01
PNC Financial Services Group Inc./The 27,2 %	15.01.2021	1.500	USD	-72.347,05	-0,01
PNC Financial Services Group Inc./The 23,83 %	15.01.2021	625	USD	-11.679,98	0,00
PNC Financial Services Group Inc./The 22,01 %	15.01.2021	3.500	USD	13.643,75	0,00
PNC Financial Services Group Inc./The 23,83 %	15.01.2021	2.500	USD	-46.719,91	-0,01
PPG Industries Inc. 25,6 %	15.01.2021	2.000	USD	-91.987,01	-0,01
PPG Industries Inc. 26,57 %	15.01.2021	1.500	USD	-75.609,09	-0,01
Prudential Financial Inc. 26,15 %	15.01.2021	2.500	USD	3.744,81	0,00
Prudential Financial Inc. 29,12 %	15.01.2021	3.500	USD	-85.178,67	-0,01
Prudential Financial Inc. 25,53 %	15.01.2021	3.500	USD	21.286,77	0,00
Prudential Financial Inc. 26,1 %	15.01.2021	2.500	USD	-4.963,01	0,00
Prudential Financial Inc. 24,4 %	18.06.2021	2.000	USD	12.037,54	0,00
Prudential Financial Inc. 26,75 %	15.01.2021	3.500	USD	-16.454,61	0,00
Prudential Financial Inc. 26,25 %	19.06.2020	1.400	USD	-16.991,52	0,00
Prudential Financial Inc. 27,07 %	19.06.2020	1.700	USD	-36.862,48	0,00
Prudential Financial Inc. 26,29 %	18.12.2020	2.297	GBP	61.527,22	0,01
Prudential Financial Inc. 27,91 %	15.01.2021	1.500	USD	-29.696,80	0,00
Prudential Financial Inc. 28,77 %	15.01.2021	4.000	USD	-122.577,16	-0,01
Prudential Financial Inc. 25,21 %	18.12.2020	4.000	GBP	155.642,51	0,02
Prudential Financial Inc. 26,7 %	15.01.2021	2.500	USD	-744,45	0,00
Prudential Financial Inc. 27,78 %	15.01.2021	2.000	USD	-21.584,55	0,00
Prudential Financial Inc. 27,8 %	15.01.2021	2.000	USD	-21.945,50	0,00
Prudential Financial Inc. 24,97 %	15.01.2021	3.500	USD	49.174,34	0,00
Public Service Enterprise Group Inc. 18,5 %	15.01.2021	1.500	USD	-33.635,62	0,00
Public Service Enterprise Group Inc. 17,94 %	15.01.2021	2.000	USD	-34.127,42	0,00
PulteGroup Inc. 32,84 %	15.01.2021	1.500	USD	-81.185,71	-0,01
Regions Financial Corp 31,1 %	18.06.2021	2.000	USD	-40.173,26	0,00
Rio Tinto Plc. 27,16 %	15.01.2021	2.000	USD	-23.190,76	0,00
Rio Tinto Plc. 27,58 %	18.12.2020	883	GBP	-18.722,38	0,00
Rio Tinto Plc. 27,16 %	15.01.2021	2.000	USD	-24.057,03	0,00
Rockwell Automation Inc. 24,74 %	19.06.2020	1.400	USD	25.240,93	0,00

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

ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Volatility Swaps	Maturity Date	Nominal (000)	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
Rockwell Automation Inc. 24,38 %	19.06.2020	8.000	USD	184.876,38	0,02
Rockwell Automation Inc. 24,61 %	15.01.2021	1.500	USD	38.589,61	0,00
Ross Stores Inc. 27,16 %	15.01.2021	1.500	USD	-37.479,70	0,00
Royal Bank of Scotland Group Plc. 27,13 %	18.06.2021	1.286	GBP	19.801,82	0,00
Royal Bank of Scotland Group Plc. 28,6 %	18.12.2020	1.761	GBP	30.806,09	0,00
Royal Bank of Scotland Group Plc. 27,63 %	18.12.2020	1.794	GBP	66.546,97	0,01
Royal Bank of Scotland Group Plc. 27,6 %	18.12.2020	4.000	GBP	134.317,94	0,01
Royal Bank of Scotland Group Plc. 27,33 %	18.12.2020	1.692	GBP	-12.900,94	0,00
Royal Bank of Scotland Group Plc. 26,95 %	18.12.2020	2.238	GBP	98.009,51	0,01
Royal Caribbean Cruises Ltd. 29,3 %	15.01.2021	1.500	USD	3.681,65	0,00
RWE AG 27,47 %	18.12.2020	1.000	EUR	-15.310,00	0,00
RWE AG 27,19 %	18.12.2020	2.000	EUR	-22.820,00	0,00
S&P 500 Index 15,5 %	18.06.2021	64.000	USD	-526.576,43	-0,05
S&P 500 Index 16,8 %	15.01.2021	10.000	USD	200.956,51	0,02
S&P 500 Index 16,85 %	15.01.2021	28.000	USD	605.858,15	0,06
S&P 500 Index 17,26 %	15.01.2021	18.900	USD	481.112,62	0,05
S&P 500 Index 18,09 %	15.01.2021	15.000	USD	342.406,61	0,04
S&P 500 Index 16,77 %	15.01.2021	32.500	USD	648.445,68	0,07
S&P 500 Index 17,85 %	15.01.2021	20.000	USD	406.136,08	0,04
S&P 500 Index 16,02 %	15.01.2021	65.000	USD	82.232,45	0,01
S&P 500 Index 16 %	19.06.2020	96.000	USD	2.572.994,05	0,27
S&P 500 Index 18,15 %	15.01.2021	20.000	USD	457.877,64	0,05
S&P 500 Index 15,9 %	18.06.2021	38.000	USD	-165.448,48	-0,02
S&P 500 Index 16,99 %	15.01.2021	20.000	USD	255.838,30	0,03
S&P 500 Index 15,55 %	15.01.2021	56.000	USD	-274.441,43	-0,03
S&P 500 Index 15,77 %	18.06.2021	57.200	USD	-357.745,17	-0,04
S&P 500 Index 17,42 %	19.06.2020	20.400	USD	836.157,01	0,09
S&P 500 Index 16,2 %	19.06.2020	26.600	USD	782.758,16	0,08
S&P 500 Index 19 %	19.06.2020	24.000	USD	1.020.725,50	0,11
S&P 500 Index 15,35 %	15.01.2021	30.000	USD	-198.700,60	-0,02
S&P 500 Index 16,74 %	18.06.2021	24.000	USD	87.168,38	0,01
S&P 500 Index 16,81 %	15.01.2021	28.000	USD	595.878,00	0,06
S&P 500 Index 16,31 %	15.01.2021	30.000	USD	422.008,66	0,04
S&P 500 Index 16,8 %	15.01.2021	40.000	USD	803.826,02	0,08
S&P 500 Index 16,4 %	15.01.2021	13.750	USD	191.683,59	0,02
S&P 500 Index 16,06 %	15.01.2021	45.000	USD	185.611,80	0,02
S&P 500 Index 18,63 %	15.01.2021	44.000	USD	1.471.470,86	0,15
S&P 500 Index 16,75 %	15.01.2021	30.000	USD	518.516,51	0,05
S&P 500 Index 17,4 %	15.01.2021	15.000	USD	351.583,65	0,04
S&P 500 Index 16,95 %	15.01.2021	18.900	USD	347.762,05	0,04
S&P 500 Index 16,5 %	15.01.2021	30.000	USD	501.434,75	0,05
S&P 500 Index 17,42 %	15.01.2021	20.000	USD	465.349,22	0,05
S&P 500 Index 17,3 %	15.01.2021	28.000	USD	619.426,09	0,06
S&P 500 Index 16,7 %	15.01.2021	18.000	USD	336.756,90	0,03
S&P 500 Index 17,12 %	15.01.2021	40.500	USD	811.206,01	0,08
S&P 500 Index 16,95 %	15.01.2021	48.000	USD	838.462,37	0,09
S&P 500 Index 16,61 %	15.01.2021	25.500	USD	388.712,78	0,04
S&P 500 Index 16,9 %	15.01.2021	48.000	USD	816.459,12	0,08
S&P 500 Index 16,5 %	15.01.2021	36.000	USD	513.979,43	0,05
S&P 500 Index 17,32 %	15.01.2021	36.000	USD	722.956,15	0,07
S&P 500 Index 16,85 %	15.01.2021	27.000	USD	399.810,51	0,04
S&P 500 Index 17,37 %	15.01.2021	36.000	USD	665.879,81	0,07
S&P 500 Index 16,4 %	15.01.2021	50.000	USD	767.421,76	0,08
S&P 500 Index 16,56 %	15.01.2021	10.500	USD	178.515,16	0,02
S&P 500 Index 17,61 %	15.01.2021	26.000	USD	631.512,36	0,06
S&P 500 Index 16,98 %	15.01.2021	25.000	USD	487.502,26	0,05
S&P 500 Index 17,6 %	15.01.2021	5.000	USD	123.303,56	0,01
S&P 500 Index 16,4 %	15.01.2021	20.000	USD	258.563,44	0,03

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

ASSENAGON ALPHA VOLATILITY

SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Volatility Swaps	Maturity Date	Nominal (000)	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
S&P 500 Index 15,99 %	15.01.2021	30.000	USD	259.826,74	0,03
S&P 500 Index 15,89 %	15.01.2021	27.500	USD	215.518,41	0,02
S&P 500 Index 16,63 %	15.01.2021	22.000	USD	325.533,30	0,03
S&P 500 Index 16,67 %	15.01.2021	15.000	USD	274.228,48	0,03
S&P 500 Index 16,53 %	15.01.2021	22.000	USD	309.572,28	0,03
S&P 500 Index 15,85 %	15.01.2021	30.000	USD	200.351,92	0,02
S&P 500 Index 15,71 %	15.01.2021	15.000	USD	77.125,07	0,01
S&P 500 Index 16 %	15.01.2021	5.000	USD	20.497,20	0,00
S&P 500 Index 15,55 %	15.01.2021	11.000	USD	27.643,92	0,00
S&P 500 Index 17,48 %	15.01.2021	34.000	USD	615.264,40	0,06
S&P 500 Index 16,18 %	15.01.2021	20.000	USD	219.653,50	0,02
S&P 500 Index 17,2 %	15.01.2021	25.000	USD	545.591,96	0,06
S&P 500 Index 17,02 %	15.01.2021	40.000	USD	654.358,42	0,07
S&P 500 Index 17,08 %	15.01.2021	26.000	USD	463.809,78	0,05
S&P 500 Index 16,85 %	15.01.2021	20.000	USD	352.860,50	0,04
S&P 500 Index 16,94 %	15.01.2021	50.000	USD	1.055.540,52	0,11
S&P 500 Index 16,6 %	15.01.2021	19.500	USD	273.038,71	0,03
S&P 500 Index 16,64 %	15.01.2021	30.000	USD	475.852,73	0,05
S&P 500 Index 16,87 %	15.01.2021	79.500	USD	1.066.671,63	0,11
S&P 500 Index 16,6 %	15.01.2021	21.000	USD	335.162,42	0,03
S&P Global Inc. 24,26 %	15.01.2021	2.000	USD	-8.157,37	0,00
S&P Global Inc. 20,48 %	15.01.2021	1.500	USD	40.078,51	0,00
S&P Global Inc. 23,2 %	15.01.2021	1.500	USD	5.887,93	0,00
S&P Global Inc. 22,45 %	15.01.2021	2.941	USD	18.020,89	0,00
salesforce.com Inc. 28,58 %	18.06.2021	4.000	USD	6.027,79	0,00
salesforce.com Inc. 31,44 %	15.01.2021	2.000	USD	-80.815,74	-0,01
salesforce.com Inc. 28,59 %	15.01.2021	4.000	USD	-14.762,68	0,00
salesforce.com Inc. 30,31 %	15.01.2021	2.500	USD	-78.866,64	-0,01
salesforce.com Inc. 31,47 %	15.01.2021	3.000	USD	-135.544,12	-0,01
salesforce.com Inc. 29,73 %	18.06.2021	3.000	USD	-31.754,19	0,00
salesforce.com Inc. 30,92 %	15.01.2021	2.000	USD	-61.505,15	-0,01
salesforce.com Inc. 30,88 %	15.01.2021	1.500	USD	-45.587,44	0,00
salesforce.com Inc. 28,9 %	15.01.2021	2.500	USD	-24.183,36	0,00
Schlumberger Ltd. 34,05 %	15.01.2021	3.000	USD	-4.060,64	0,00
Schlumberger Ltd. 26,59 %	15.01.2021	2.000	USD	119.942,25	0,01
Seagate Technology Plc. 37,58 %	15.01.2021	3.000	USD	-163.589,60	-0,02
Seagate Technology Plc. 36,41 %	19.06.2020	1.400	USD	-60.777,84	-0,01
Seagate Technology Plc. 36,49 %	19.06.2020	8.000	USD	-355.314,92	-0,04
Sempra Energy 19,63 %	18.06.2021	4.000	USD	14.365,63	0,00
Sempra Energy 18,42 %	18.12.2020	1.123	CHF	-23.572,83	0,00
Sempra Energy 17,75 %	18.12.2020	2.136	CHF	-9.831,69	0,00
Sempra Energy 21,27 %	15.01.2021	2.000	USD	-47.211,70	-0,01
Sempra Energy 19,14 %	18.12.2020	2.729	CHF	-67.607,02	-0,01
Sempra Energy 20,77 %	19.06.2020	2.000	USD	-88.955,06	-0,01
Sempra Energy 18,88 %	18.12.2020	2.787	CHF	-64.277,06	-0,01
Sempra Energy 18,54 %	15.01.2021	3.000	USD	13.291,83	0,00
Sempra Energy 20,1 %	15.01.2021	2.500	USD	-38.282,81	0,00
Sempra Energy 18,49 %	18.12.2020	2.239	CHF	-47.582,90	-0,01
Sempra Energy 20,77 %	19.06.2020	2.000	USD	-88.034,65	-0,01
Service Corp International/US 24,84 %	15.01.2021	2.000	USD	-72.947,12	-0,01
SGS SA 20,16 %	18.12.2020	1.123	CHF	-37.092,56	0,00
Siemens AG 20,87 %	19.06.2020	2.000	EUR	-8.300,00	0,00
Siemens AG 21,19 %	18.12.2020	1.000	EUR	-7.930,00	0,00
Sika AG 24,34 %	18.12.2020	1.123	CHF	-10.515,34	0,00
Skyworks Solutions Inc. 35,07 %	15.01.2021	1.500	USD	-12.439,09	0,00
Skyworks Solutions Inc. 36,06 %	15.01.2021	1.500	USD	-14.699,51	0,00
Societe Generale SA 26,56 %	18.12.2020	2.000	EUR	-6.200,00	0,00
Societe Generale SA 27,07 %	18.06.2021	1.500	EUR	-10.965,00	0,00

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

ASSENAGON ALPHA VOLATILITY

SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Volatility Swaps	Maturity Date	Nominal (000)	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
Sony Corp. 30,99 %	15.01.2021	2.000	USD	-48.926,19	-0,01
Southern Co/The 19,34 %	15.01.2021	625	USD	-13.608,78	0,00
Southern Co/The 19,34 %	15.01.2021	2.500	USD	-54.435,12	-0,01
Southern Co/The 18 %	15.01.2021	1.500	USD	-8.689,77	0,00
Southern Copper Corp 31,81 %	15.01.2021	1.500	USD	-24.120,19	0,00
Southwest Airlines Co. 27,43 %	15.01.2021	1.500	USD	-20.993,50	0,00
Southwest Airlines Co. 29,96 %	15.01.2021	667	USD	-32.011,47	0,00
Southwest Airlines Co. 26,21 %	15.01.2021	2.500	USD	12.069,12	0,00
Square Inc. 41,8 %	15.01.2021	1.500	USD	-42.866,81	0,00
Square Inc. 42,63 %	15.01.2021	2.000	USD	-69.626,42	-0,01
Square Inc. 41,5 %	15.01.2021	1.500	USD	-36.613,43	0,00
Starbucks Corp. 23,81 %	15.01.2021	2.000	USD	-40.155,21	0,00
Starbucks Corp. 23,9 %	15.01.2021	4.000	USD	-61.288,58	-0,01
Starbucks Corp. 24,57 %	15.01.2021	4.000	USD	-85.074,90	-0,01
Starbucks Corp. 24,94 %	15.01.2021	2.000	USD	-40.859,05	0,00
Suncor Energy Inc. 25,3 %	15.01.2021	1.500	USD	-25.541,42	0,00
Suncor Energy Inc. 24,49 %	15.01.2021	3.000	USD	351,92	0,00
Suncor Energy Inc. 27,4 %	15.01.2021	2.000	USD	-66.179,39	-0,01
Suncor Energy Inc. 25,87 %	15.01.2021	2.000	USD	-34.578,60	0,00
Suncor Energy Inc. 30,17 %	19.06.2020	2.000	USD	-135.101,97	-0,01
Suncor Energy Inc. 25,82 %	19.06.2020	1.700	USD	-65.165,13	-0,01
Suncor Energy Inc. 24,8 %	15.01.2021	2.500	USD	-12.926,37	0,00
Suncor Energy Inc. 25,25 %	15.01.2021	2.500	USD	-41.847,14	0,00
Suncor Energy Inc. 23,5 %	18.06.2021	4.000	USD	41.977,98	0,00
Suncor Energy Inc. 23,9 %	18.06.2021	4.000	USD	26.673,88	0,00
Suncor Energy Inc. 26,48 %	15.01.2021	1.500	USD	-34.407,15	0,00
SunTrust Banks Inc. 24,4 %	15.01.2021	2.500	USD	-5.557,41	0,00
SunTrust Banks Inc. 27,72 %	15.01.2021	1.500	USD	-23.450,74	0,00
Swiss Life Holding AG 19,65 %	18.12.2020	2.729	CHF	-106.925,31	-0,01
Swiss Life Holding AG 17,88 %	18.12.2020	3.423	CHF	-86.927,45	-0,01
Swiss Life Holding AG 18,04 %	18.06.2021	1.622	CHF	-18.281,26	0,00
Swiss Life Holding AG 18,6 %	18.12.2020	2.239	CHF	-74.087,69	-0,01
Swiss Life Holding AG 16,35 %	18.12.2020	2.136	CHF	-1.758,51	0,00
Swiss Market Index 14,94 %	18.12.2020	6.737	CHF	143.743,91	0,01
Swiss Market Index 14,11 %	18.12.2020	7.664	CHF	89.944,79	0,01
Swiss Market Index 13,91 %	18.06.2021	9.243	CHF	-19.335,85	0,00
Swiss Market Index 14,8 %	19.06.2020	4.540	CHF	145.860,98	0,01
Swiss Market Index 13,58 %	18.12.2020	8.543	CHF	-2.901,55	0,00
Swiss Market Index 15,02 %	18.12.2020	12.279	CHF	244.759,99	0,03
Swiss Market Index 14,49 %	18.12.2020	5.477	CHF	92.818,27	0,01
Synchrony Financial 29,79 %	15.01.2021	1.500	USD	-25.257,17	0,00
Synchrony Financial 30,46 %	15.01.2021	1.500	USD	-29.683,27	0,00
Synopsys Inc. 21,8 %	18.06.2021	2.000	USD	45.894,24	0,00
T US Equity 22,97 %	15.01.2021	667	USD	-21.128,41	0,00
Telefonica SA 20,39 %	18.12.2020	2.000	EUR	-3.620,00	0,00
Tencent Holdings Ltd. 31,91 %	30.12.2020	25.000	HKD	-190.788,86	-0,02
Tencent Holdings Ltd. 29,8 %	30.12.2020	10.000	HKD	-46.623,72	0,00
Tencent Holdings Ltd. 30,35 %	30.12.2020	13.000	HKD	-71.760,08	-0,01
Tencent Holdings Ltd. 28,4 %	30.03.2020	39.250	HKD	-201.790,52	-0,02
Tencent Holdings Ltd. 28,8 %	29.09.2020	30.000	HKD	-110.132,85	-0,01
Tencent Holdings Ltd. 27,5 %	30.12.2020	20.000	HKD	-35.351,29	0,00
Tencent Holdings Ltd. 28,75 %	30.12.2020	20.000	HKD	-71.330,11	-0,01
Tencent Holdings Ltd. 27,34 %	30.03.2021	18.828	HKD	-10.064,81	0,00
Tesco PLC 23,68 %	18.12.2020	883	GBP	4.200,20	0,00
Texas Instruments Inc. 26,3 %	19.06.2020	1.400	USD	-13.555,31	0,00
Texas Instruments Inc. 28,2 %	15.01.2021	1.500	USD	-18.909,04	0,00
Texas Instruments Inc. 27,09 %	15.01.2021	2.000	USD	-28.009,39	0,00
Texas Instruments Inc. 27,04 %	15.01.2021	1.500	USD	-17.975,09	0,00

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ASSENAGON ALPHA VOLATILITY

SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Volatility Swaps	Maturity Date	Nominal (000)	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
TJX Cos Inc./The 24,65 %	15.01.2021	1.500	USD	-45.316,73	0,00
Toll Brothers Finance Corp 32,13 %	15.01.2021	1.500	USD	-59.650,78	-0,01
TOTAL SA 18,89 %	18.06.2021	1.500	EUR	705,00	0,00
Toyota Motor Corp. 23,36 %	15.01.2021	2.000	USD	-140.317,63	-0,01
Travelers Cos Inc/The 18,37 %	15.01.2021	2.000	USD	22.577,15	0,00
Travelers Cos Inc/The 19,55 %	15.01.2021	1.500	USD	-5.075,80	0,00
Travelers Cos Inc/The 19,6 %	15.01.2021	2.000	USD	1.028,69	0,00
Travelers Cos Inc/The 20,5 %	15.01.2021	1.500	USD	-14.428,80	0,00
Twitter Inc. 45,5 %	15.01.2021	1.500	USD	-64.469,41	-0,01
Twitter Inc. 43,99 %	15.01.2021	2.500	USD	-60.413,29	-0,01
Twitter Inc. 47,54 %	15.01.2021	1.500	USD	-93.597,72	-0,01
Twitter Inc. 47,4 %	15.01.2021	1.500	USD	-88.752,03	-0,01
Twitter Inc. 44,7 %	15.01.2021	2.500	USD	-86.130,67	-0,01
Twitter Inc. 43,41 %	15.01.2021	1.500	USD	-69.003,79	0,00
U.S. Bancorp 20,52 %	15.01.2021	3.500	USD	-694,82	0,00
U.S. Bancorp 23,29 %	15.01.2021	2.000	USD	-64.320,52	-0,01
U.S. Bancorp 22,69 %	15.01.2021	1.500	USD	-46.034,11	0,00
U.S. Bancorp 23,75 %	15.01.2021	1.500	USD	-54.602,06	-0,01
UBS Group AG 23,01 %	18.06.2021	1.622	CHF	12.303,82	0,00
UBS Group AG 23,88 %	18.12.2020	2.787	CHF	-20.104,51	0,00
UBS Group AG 24,05 %	18.12.2020	2.239	CHF	-25.708,60	0,00
UBS Group AG 24,56 %	18.12.2020	2.729	CHF	-35.386,46	0,00
UniCredit SpA 33,82 %	18.12.2020	2.000	EUR	-54.940,00	-0,01
UniCredit SpA 32,8 %	18.12.2020	2.000	EUR	-33.540,00	0,00
UniCredit SpA 33,09 %	18.06.2021	1.500	EUR	-29.370,00	0,00
UniCredit SpA 31,31 %	18.12.2020	2.000	EUR	-3.040,00	0,00
UniCredit SpA 34,11 %	18.12.2020	2.500	EUR	-70.550,00	-0,01
Union Pacific Corp. 25,19 %	15.01.2021	1.500	USD	-10.706,55	0,00
United Continental Holdings Inc. 32,21 %	15.01.2021	2.500	USD	-68.196,18	-0,01
United Continental Holdings Inc. 33,95 %	15.01.2021	3.000	USD	-120.384,40	-0,01
United Continental Holdings Inc. 31,3 %	15.01.2021	3.000	USD	-27.828,91	0,00
United Continental Holdings Inc. 31,21 %	15.01.2021	2.000	USD	-30.319,44	0,00
United Continental Holdings Inc. 34,23 %	15.01.2021	2.000	USD	-85.508,03	-0,01
United Continental Holdings Inc. 32,89 %	15.01.2021	1.500	USD	-44.829,45	0,00
United Continental Holdings Inc. 33,1 %	15.01.2021	1.500	USD	-48.077,96	-0,01
United Continental Holdings Inc. 31,51 %	15.01.2021	3.000	USD	-34.325,93	-0,01
United Continental Holdings Inc. 32 %	15.01.2021	3.500	USD	-96.232,63	-0,01
United Continental Holdings Inc. 30,74 %	15.01.2021	2.500	USD	-5.684,90	0,00
United Continental Holdings Inc. 32,56 %	15.01.2021	2.000	USD	-1.497,93	0,00
United Continental Holdings Inc. 31,7 %	15.01.2021	1.500	USD	-28.722,25	0,00
United Continental Holdings Inc. 30,28 %	15.01.2021	2.500	USD	70.790,47	0,01
United Continental Holdings Inc. 33,87 %	15.01.2021	667	USD	-24.328,96	0,00
United Continental Holdings Inc. 33,12 %	15.01.2021	2.500	USD	-53.532,76	-0,01
United Continental Holdings Inc. 30,93 %	15.01.2021	1.500	USD	19.071,47	0,00
United Continental Holdings Inc. 32,02 %	19.06.2020	1.700	USD	-87.546,47	-0,01
United Continental Holdings Inc. 33,36 %	15.01.2021	2.000	USD	-43.620,29	0,00
United Continental Holdings Inc. 32,05 %	15.01.2021	3.500	USD	-97.780,18	-0,01
United Continental Holdings Inc. 34,63 %	19.06.2020	2.000	USD	-126.908,50	-0,01
Valero Energy Corp. 27,9 %	15.01.2021	3.500	USD	33.825,12	0,00
Valero Energy Corp. 28 %	15.01.2021	3.000	USD	35.381,70	0,00
Valero Energy Corp. 25,97 %	15.01.2021	3.500	USD	93.832,34	0,01
Valero Energy Corp. 28,18 %	15.01.2021	3.000	USD	30.779,65	0,00
Valero Energy Corp. 28,28 %	15.01.2021	2.500	USD	21.543,94	0,00
Veolia Environnement S.A. 20,39 %	18.12.2020	3.000	EUR	-54.570,00	-0,01
Veolia Environnement S.A. 21,47 %	18.12.2020	1.000	EUR	-27.630,00	0,00
Veolia Environnement S.A. 20,76 %	18.12.2020	2.000	EUR	-35.920,00	0,00
Verizon Communications Inc. 18,3 %	18.06.2021	4.000	USD	14.726,58	0,00
Verizon Communications Inc. 19,93 %	15.01.2021	1.500	USD	-34.583,11	0,00

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

ASSENAGON ALPHA VOLATILITY

SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Volatility Swaps	Maturity Date	Nominal (000)	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
Verizon Communications Inc. 20,32 %	15.01.2021	2.000	USD	-50.857,25	-0,01
Viacom Inc. 31,3 %	15.01.2021	2.941	USD	-9.430,90	0,00
Vinci SA 21,34 %	18.12.2020	2.000	EUR	-30.560,00	0,00
Visa Inc. 23,6 %	15.01.2021	1.500	USD	-25.175,96	0,00
Visa Inc. 24,17 %	15.01.2021	667	USD	-13.836,94	0,00
Walmart Inc. 21,95 %	15.01.2021	1.500	USD	-58.459,66	-0,01
Walmart Inc. 22,5 %	15.01.2021	1.500	USD	-67.054,68	-0,01
Walmart Inc. 22,55 %	15.01.2021	667	USD	-29.400,50	0,00
Walt Disney Co/The 21,19 %	19.06.2020	8.000	USD	129.940,45	0,01
Waste Management Inc. 16,94 %	19.06.2020	1.700	USD	-34.208,63	0,00
Weibo Corp. 46,96 %	15.01.2021	1.500	USD	35.395,24	0,00
Weibo Corp. 46,94 %	15.01.2021	2.941	USD	53.717,64	0,01
Wells Fargo & Co. 25,7 %	15.01.2021	1.500	USD	-47.022,20	-0,01
Wells Fargo & Co. 24,05 %	15.01.2021	2.500	USD	-43.200,69	0,00
Wells Fargo & Co. 24,83 %	15.01.2021	1.500	USD	-31.835,41	0,00
Wells Fargo & Co. 24,05 %	15.01.2021	625	USD	-10.800,17	0,00
Wells Fargo & Co. 25,9 %	15.01.2021	2.000	USD	-68.236,78	-0,01
Wells Fargo & Co. 24,2 %	18.06.2021	2.000	USD	-12.921,86	0,00
Wells Fargo & Co. 22,28 %	15.01.2021	3.500	USD	3.031,94	0,00
Wells Fargo & Co. 23,1 %	18.06.2021	4.000	USD	-7.110,63	0,00
Wells Fargo & Co. 22,54 %	18.06.2021	4.000	USD	14.546,11	0,00
Wells Fargo & Co. 25,03 %	15.01.2021	2.000	USD	-52.427,36	-0,01
Wells Fargo & Co. 23,6 %	15.01.2021	2.500	USD	-24.566,87	0,00
Western Union Co/The 22,14 %	15.01.2021	2.000	USD	42.681,82	0,00
Williams Cos Inc/The 30,61 %	19.06.2020	2.000	USD	-133.820,61	-0,01
Williams Cos Inc/The 29,4 %	15.01.2021	1.500	USD	-53.167,30	-0,01
Yum! Brands Inc. 21,13 %	15.01.2021	2.000	USD	-11.694,64	0,00
Yum! Brands Inc. 21,12 %	15.01.2021	1.500	USD	-8.107,74	0,00
Yum! Brands Inc. 23,29 %	15.01.2021	2.000	USD	-73.271,97	-0,01
Yum! Brands Inc. 21,28 %	15.01.2021	2.000	USD	-37.105,22	0,00
Yum! Brands Inc. 30,8 %	18.06.2021	2.000	USD	74.643,56	0,01
Yum! Brands Inc. 29,8 %	18.06.2021	4.000	USD	188.124,88	0,02
Yum! Brands Inc. 30,63 %	18.06.2021	4.000	USD	137.917,34	0,01
Yum! Brands Inc. 22 %	15.01.2021	2.000	USD	-18.317,99	0,00
Yum! Brands Inc. 21,2 %	15.01.2021	1.500	USD	-17.975,09	0,00
Yum! Brands Inc. 23,79 %	15.01.2021	2.000	USD	-54.881,79	-0,01
Yum! Brands Inc. 32,11 %	15.01.2021	2.000	USD	18.715,03	0,00
Yum! Brands Inc. 32,1 %	15.01.2021	1.500	USD	10.841,91	0,00
Yum! Brands Inc. 30,49 %	15.01.2021	2.500	USD	81.573,72	0,01
Yum! Brands Inc. 21,69 %	15.01.2021	2.500	USD	-50.554,96	-0,01
Zurich Insurance Group AG 17,74 %	18.12.2020	2.729	CHF	-53.896,69	-0,01
Zurich Insurance Group AG 16,73 %	18.12.2020	2.136	CHF	-14.347,86	0,00
Zurich Insurance Group AG 17,8 %	18.06.2021	1.622	CHF	-16.187,64	0,00
Zurich Insurance Group AG 16,69 %	18.12.2020	2.787	CHF	-33.298,91	0,00
Zurich Insurance Group AG 16,48 %	19.06.2020	2.270	CHF	-58.679,95	-0,01
Total Volatility Swaps				-11.197.285,59	-1,15
				-11.197.285,59	-1,15
Contracts for Difference	Nominal	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)	
Germany					
Allianz SE	-3.216.468	EUR	186.624,29	0,02	
Bayerische Motoren Werke AG	-67.397.838	EUR	-5.214.470,96	-0,54	
Deutsche Telekom AG	-2.844.939	EUR	-12.008,32	0,00	
E.ON SE	-78.045	EUR	-40.052,11	0,00	
Volkswagenwerk AG	5.646.603	EUR	507.003,26	0,05	
			-4.572.903,84	-0,47	

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

ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Contracts for Difference	Nominal	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
France				
AXA S.A.	-2.482.617	EUR	226.328,79	0,02
BNP Paribas S.A.	-38.263.959	EUR	-1.877.928,94	-0,19
Credit Agricole S.A.	1.594.100	EUR	251.033,37	0,03
Credit Suisse Group AG	-2.715.466	CHF	1.817,16	0,00
Societe Generale SA	-23.947.334	EUR	-778.157,07	-0,08
			-2.176.906,69	-0,22
Netherlands				
ING Groep NV	-12.872.263	EUR	-657.687,47	-0,07
			-657.687,47	-0,07
Switzerland				
UBS Group AG	11.910.090	CHF	319.858,90	0,03
Zurich Insurance Group AG	-5.711.744	CHF	-8.020,18	0,00
			311.838,72	0,03
United States				
Amazon.com Inc.	13.235.455	USD	-959.688,75	-0,10
American Express Co.	29.006.539	USD	-158.286,27	-0,02
Apple Inc.	43.294.849	USD	-1.287.039,77	-0,13
Bank of America Corp.	10.964.207	USD	163.792,23	0,02
Booking Holdings Inc.	1.658.585	USD	131.048,89	0,01
Citigroup Inc.	30.239.598	USD	1.295.546,28	0,13
Delta Air Lines Inc.	7.385.326	USD	282.890,85	0,03
JPMorgan Chase & Co.	34.136.203	USD	790.933,02	0,08
MetLife Inc.	4.247.560	USD	106.067,77	0,01
Newmont Corp.	10.043.454	USD	-655.555,02	-0,07
U.S. Bancorp	36.769.715	USD	2.459.564,98	0,25
			2.169.274,21	0,21
Total Contracts for Differenz			-4.926.385,07	-0,52
Total Fixed Income Securities, Time Deposits, Options, Volatility Swaps and Contracts for Difference (cost in EUR 551.073.677,42)			519.468.676,64	53,56
Cash at bank			443.924.263,45	45,77
Other Assets			147.189.512,93	15,18
Other Liabilities			-140.761.974,86	-14,51
Total Net Assets			969.820.478,16	100,00

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

ASSENAGON ALPHA VOLATILITY STATEMENT OF NET ASSETS AS OF JANUARY 31, 2020 IN EUR

Assets	
Investment at market value (note 2)	199.876.489,98
Time deposit (note 2)	228.937.827,11
Options (note 2)	106.778.030,21
Cash at bank (note 2) *	443.924.263,45
Receivable from securities transactions and derivatives	138.341.358,31
Receivable from subscriptions	772.160,48
Interest receivable	1.284.250,38
Receivable from contracts for difference	6.791.743,76
Summe Assets	1.126.706.123,68
Liabilities	
Payable for securities purchased and financial instruments	134.179.712,88
Payable on redemptions	1.392.294,12
Unrealized losses on future contracts (note 4)	1.048.584,55
Unrealized losses on forward foreign exchange contracts (note 5)	3.209.756,41
Unrealized losses on volatility swaps (note 2)	11.197.285,59
Unrealized gains on contracts for difference (note 2)	4.926.385,07
Management fees payable (note 3)	642.066,59
Depositary and administration fees payable (note 3)	232.497,05
"Taxe d'Abonnement" payable (note 6)	13.228,80
Performance fee payable (note 3)	9,64
Other liabilities	43.824,82
Total Liabilities	156.885.645,52
Total Net Assets	969.820.478,16
Net Asset Value Per Unit	
Unit Class I	1.021,58
Unit Class I2R	860,67
Unit Class I GBP	1.079,05
Unit Class P	47,84
Unit Class R	46,89
Number of Units at the End of the Financial Year	
Unit Class I	790.725,47
Unit Class I2R	1.000,00
Unit Class I GBP	8.433,99
Unit Class P	187.561,52
Unit Class R	3.051.488,08

* The position may include collateral on derivatives.

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

ASSENAGON ALPHA VOLATILITY

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED JANUARY 31, 2020 IN EUR

Net Assets at the Beginning of the Financial Year	549.487.529,68
Income	
Interest income from investments (note 2)	2.279.693,39
Income on contracts for difference (note 2)	4.995.537,15
Other income	90.521,21
Total Income	7.365.751,75
Expenses	
Interest expense on investments	1.483.829,40
Interest expense on time deposit (note 2)	1.785.153,32
Interest expense on cash collateral (note 2)	215.659,98
Management fees (note 3)	6.207.145,53
Depository and administrative fees (note 3)	954.054,74
Performance Fee (note 3)	9,64
Taxe d'Abonnement (note 6)	109.716,15
Expenses on contracts for difference	4.991.721,00
Transaction costs (note 10)	464.324,63
Other expenses (note 3)	447.141,78
Total Expenses	16.658.756,17
Investment Income/(Loss)	-9.293.004,42
Realized gain	884.634.250,18
Realized loss	-871.520.418,98
Net Realized Gain/Loss	3.820.826,78
Change in Unrealized Result	
Change in unrealized appreciation	147.094.063,05
Change in unrealized depreciation	-205.500.931,56
Net Increase/Decrease in Net Assets as a Result of Operations	-54.586.041,73
Change in Capital	
Subscriptions of units	597.914.777,49
Redemptions of units	-122.995.787,28
Net Assets at the End of the Financial Year	969.820.478,16

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

Statistical Information

Sub-fund Data	
Net assets as of 31.01.2020	969.820.478,16
Net assets as of 31.01.2019	549.487.529,68
Net assets as of 31.01.2018	593.483.621,53
Net Asset Value per Unit as of 31.01.2020	
Unit Class I	1.021,58
Unit Class I2R	860,67
Unit Class I GBP**	1.079,05
Unit Class P	47,84
Unit Class R*	46,89
Number of Units as of 31.01.2020	
Unit Class I	790.725,47
Unit Class I2R	1.000,00
Unit Class I GBP**	8.433,99
Unit Class P	187.561,52
Unit Class R*	3.051.488,08
Net Asset Value per Unit as of 31.01.2019	
Unit Class I	1.085,99
Unit Class I2R	916,71
Unit Class I GBP**	1.089,75
Unit Class P	51,23
Number of Units as of 31.01.2019	
Unit Class I	497.622,20
Unit Class I2R	2.900,00
Unit Class I GBP**	439,13
Unit Class P	115.931,58
Net Asset Value per Unit as of 31.01.2018	
Unit Class I	1.063,65
Unit Class I2R	899,64
Unit Class P	50,85
Number of Units as of 31.01.2018	
Unit Class I	543.906,48
Unit Class I2R	2.900,00
Unit Class P	242.876,48

*Unit Class R launched on August 1, 2019.

**Unit Class I GBP launched on December 17, 2018.

Financial Statement

ASSENAGON ALPHA PREMIUM SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020

ISIN	Fixed Income Securities	Units	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
Germany					
DE0001135473	Bundesrepublik Germany Bundesanleihe 1,75 %, 04.07.2022	5.000.000	EUR	5.298.462,15	4,71
DE0001104784	Bundesschatzanweisungen 0 %, 10.12.2021	10.000.000	EUR	10.126.280,00	8,99
DE0001104768	Bundesschatzanweisungen 0 %, 11.06.2021	5.000.000	EUR	5.044.145,00	4,48
DE0001104735	Bundesschatzanweisungen 0 %, 11.09.2020	5.000.000	EUR	5.018.470,00	4,46
Total Fixed Income Securities				25.487.357,15	22,64

Sum of Transferable Securities Admitted to an Official Stock Exchange Listing. **25.487.357,15** **22,64**

Time Deposit				
Counterparty	Interest Rate	Currency	Nominal (EUR)	Share of Net Assets (%)
	Germany			
Bayerische Landesbank	(0,58) %	EUR	16.000.000,00	14,22
DZ Bank AG	(0,65) %	EUR	16.000.000,00	14,21
Landesbank Baden Württemberg	(0,70) %	EUR	16.000.000,00	14,21
DekaBank	(0,63) %	EUR	16.000.000,00	14,21
			64.000.000,00	56,85
Total Time Deposit			64.000.000,00	56,85

Volatility Swaps	Maturity Date	Nominal (000)	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
Abbott Laboratories 23,56 %	15.01.2021	120	USD	-2.409,31	0,00
AbbVie Inc. 29,02 %	15.01.2021	100	USD	-2.840,64	0,00
Accenture PLC 23,19 %	15.01.2021	100	USD	-2.100,70	0,00
Adobe Inc. 28,05 %	15.01.2021	290	USD	-3.551,08	0,00
Adobe Inc. 27,55 %	15.01.2021	570	USD	-3.682,73	0,00
Adobe Inc. 28,81 %	15.01.2021	350	USD	-8.277,84	-0,01
Adobe Inc. 29,6 %	15.01.2021	260	USD	-7.477,17	-0,01
Adobe Inc. 28,82 %	15.01.2021	110	USD	-2.656,20	0,00
AIA Group Ltd. 28,65 %	30.03.2021	13.500	HKD	-27.658,72	-0,03
AIA Group Ltd. 28,53 %	30.03.2021	13.500	HKD	-25.823,18	-0,02
AIA Group Ltd. 27,09 %	29.06.2020	8.190	HKD	-15.599,44	-0,01
Alphabet Inc. 23,69 %	15.01.2021	670	USD	-3.591,23	0,00
Alphabet Inc. 23,37 %	15.01.2021	1.340	USD	-1.584,01	0,00
Alphabet Inc. 23,43 %	15.01.2021	1.340	USD	-870,60	0,00
Alphabet Inc. 23,73 %	15.01.2021	670	USD	-1.130,57	0,00
Alphabet Inc. 24,26 %	15.01.2021	960	USD	-11.841,91	-0,01
Alphabet Inc. 24,6 %	15.01.2021	920	USD	-6.558,38	-0,01
Alphabet Inc. 24,61 %	15.01.2021	310	USD	-3.633,73	0,00

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

ASSENAGON ALPHA PREMIUM

SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Volatility Swaps	Maturity Date	Nominal (000)	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
Alphabet Inc. 24,3 %	15.01.2021	850	USD	-7.340,29	-0,01
Alphabet Inc. 25,05 %	15.01.2021	740	USD	-14.957,59	-0,01
Alphabet Inc. 24,59 %	15.01.2021	310	USD	-4.833,78	-0,01
Alphabet Inc. 24,39 %	15.01.2021	920	USD	-8.650,43	-0,01
Alphabet Inc. 25,15 %	15.01.2021	650	USD	-11.079,68	-0,01
Amazon.com Inc. 27,22 %	15.01.2021	2.550	USD	-50.806,72	-0,05
Amazon.com Inc. 27,1 %	15.01.2021	1.370	USD	-28.767,28	-0,03
Amazon.com Inc. 26,11 %	15.01.2021	1.690	USD	-13.465,71	-0,01
Amazon.com Inc. 26,51 %	15.01.2021	1.780	USD	-26.390,01	-0,02
Amazon.com Inc. 26,57 %	15.01.2021	560	USD	-8.686,52	-0,01
Amazon.com Inc. 27,19 %	15.01.2021	1.330	USD	-28.203,39	-0,03
Amgen Inc. 24,58 %	15.01.2021	110	USD	-386,12	0,00
Amgen Inc. 24,76 %	15.01.2021	260	USD	7,04	0,00
Amgen Inc. 25 %	15.01.2021	250	USD	-1.660,35	0,00
Amgen Inc. 24,18 %	15.01.2021	490	USD	3.378,09	0,00
Amgen Inc. 24,63 %	15.01.2021	320	USD	-1.137,70	0,00
Apple Inc. 26,68 %	15.01.2021	880	USD	1.500,81	0,00
Apple Inc. 28,02 %	15.01.2021	3.770	USD	-23.779,37	-0,02
Apple Inc. 27,5 %	15.01.2021	1.930	USD	-10.902,18	-0,01
Apple Inc. 26,33 %	15.01.2021	2.540	USD	13.316,55	0,01
Apple Inc. 27,86 %	15.01.2021	2.590	USD	-11.054,59	-0,01
Apple Inc. 27,34 %	15.01.2021	1.890	USD	-545,75	0,00
Banco Bilbao Vizcaya Argentaria S.A. 26,26 %	18.12.2020	870	EUR	-8.778,30	-0,01
Banco Bilbao Vizcaya Argentaria S.A. 26 %	18.09.2020	920	EUR	-14.876,40	-0,01
Banco Bradesco S.A. 26,3 %	18.09.2020	1.700	EUR	-28.016,00	-0,03
Banco Bradesco S.A. 26,51 %	18.12.2020	1.670	EUR	-19.672,60	-0,02
Bank of America Corp. 27,46 %	15.01.2021	220	USD	-5.260,78	-0,01
Bank of China Ltd. 17,74 %	29.06.2020	2.250	HKD	-3.176,91	0,00
Bank of China Ltd. 20,77 %	30.03.2021	3.710	HKD	-2.267,81	0,00
Bank of China Ltd. 20,84 %	30.03.2021	3.710	HKD	-2.276,43	0,00
Berkshire Hathaway Inc. 19,33 %	15.01.2021	340	USD	-7.292,73	-0,01
BNP Paribas S.A. 24,5 %	18.09.2020	1.650	EUR	-38.511,00	-0,04
BNP Paribas S.A. 23,6 %	18.12.2020	1.630	EUR	-4.254,30	0,00
Boeing Co/The 31,94 %	15.01.2021	140	USD	-5.715,22	-0,01
Bristol-Myers Squibb Co 27,54 %	15.01.2021	110	USD	-3.034,38	0,00
Broadcom Inc. 32,75 %	15.01.2021	220	USD	-4.488,54	0,00
Broadcom Inc. 32,26 %	15.01.2021	100	USD	-1.810,14	0,00
Broadcom Inc. 31,65 %	15.01.2021	230	USD	-1.849,21	0,00
Broadcom Inc. 31,43 %	15.01.2021	280	USD	-2.882,87	0,00
Broadcom Inc. 31,78 %	15.01.2021	410	USD	-3.525,81	0,00
Carrier Global Corp 24,4 %	15.01.2021	90	USD	-2.647,54	0,00
Charter Communications Operating LLC 26,75 %	15.01.2021	190	USD	-2.847,77	0,00
Charter Communications Operating LLC 26,48 %	15.01.2021	380	USD	-4.176,50	0,00
Chevron Corp. 22,37 %	15.01.2021	170	USD	-2.833,33	0,00
China Construction Bank Corp. 20,23 %	29.06.2020	6.250	HKD	11.715,48	0,01
China Construction Bank Corp. 22,59 %	30.03.2021	10.280	HKD	-15.040,59	-0,01
China Construction Bank Corp. 22,86 %	30.03.2021	10.280	HKD	-17.883,85	-0,02
China Mobile Ltd. 18,96 %	29.06.2020	3.450	HKD	13.386,95	0,01
China Mobile Ltd. 21,24 %	30.03.2021	5.700	HKD	5.597,29	0,00
China Mobile Ltd. 20,74 %	30.03.2021	5.700	HKD	10.015,50	0,01
Cisco Systems Inc. 25,14 %	15.01.2021	700	USD	-4.086,81	0,00
Cisco Systems Inc. 26,07 %	15.01.2021	150	USD	-2.632,65	0,00
Cisco Systems Inc. 26,2 %	15.01.2021	330	USD	-6.247,42	-0,01
Cisco Systems Inc. 25,48 %	15.01.2021	480	USD	-3.750,94	0,00
Cisco Systems Inc. 25,8 %	15.01.2021	370	USD	-4.821,15	-0,01
Cisco Systems Inc. 25,4 %	15.01.2021	440	USD	-5.034,47	-0,01
Citigroup Inc. 28,13 %	15.01.2021	130	USD	-3.373,76	0,00

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

ASSENAGON ALPHA PREMIUM SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Volatility Swaps	Maturity Date	Nominal (000)	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
CNOOC Ltd. 28,99 %	29.06.2020	2.120	HKD	3.054,95	0,00
CNOOC Ltd. 29,14 %	30.03.2021	3.330	HKD	6.737,35	0,01
CNOOC Ltd. 29,36 %	30.03.2021	3.330	HKD	6.153,01	0,00
Coca-Cola Co/The 17,96 %	15.01.2021	160	USD	-1.647,36	0,00
Comcast Corp. 23,73 %	15.01.2021	710	USD	-2.095,02	0,00
Comcast Corp. 23,82 %	15.01.2021	470	USD	-2.786,41	0,00
Comcast Corp. 24,56 %	15.01.2021	370	USD	-4.046,56	0,00
Comcast Corp. 25,31 %	15.01.2021	450	USD	-9.416,62	-0,01
Comcast Corp. 25,66 %	15.01.2021	150	USD	-3.655,93	0,00
Comcast Corp. 26,5 %	15.01.2021	330	USD	-10.618,84	-0,01
Costco Wholesale Corp 23,65 %	15.01.2021	100	USD	-3.536,37	0,00
Costco Wholesale Corp 20,82 %	15.01.2021	460	USD	-2.876,56	0,00
Costco Wholesale Corp 21,47 %	15.01.2021	240	USD	-2.999,46	0,00
Costco Wholesale Corp 23,25 %	15.01.2021	290	USD	-9.166,85	-0,01
Costco Wholesale Corp 25 %	15.01.2021	230	USD	-10.837,93	-0,01
Credit Agricole S.A. 25 %	18.09.2020	450	EUR	-10.557,00	-0,01
Credit Agricole S.A. 24,48 %	18.12.2020	450	EUR	-2.101,50	0,00
Deutsche Bank AG 34,7 %	18.09.2020	420	EUR	-12.684,00	-0,01
Deutsche Bank AG 34,16 %	18.12.2020	450	EUR	-3.672,00	0,00
EURO STOXX Banks EUR Price Index 22,76 %	18.12.2020	10.000	EUR	32.260,00	0,03
EURO STOXX Banks EUR Price Index 23,1 %	18.09.2020	10.000	EUR	223.100,00	0,20
Exxon Mobil Corp. 22,06 %	15.01.2021	230	USD	-3.133,91	0,00
Facebook Inc. 29,72 %	15.01.2021	720	USD	-9.115,32	-0,01
Facebook Inc. 29,06 %	15.01.2021	1.430	USD	-8.051,98	-0,01
Facebook Inc. 29,58 %	15.01.2021	960	USD	-13.591,77	-0,01
Facebook Inc. 29,37 %	15.01.2021	960	USD	-4.625,88	-0,01
Facebook Inc. 29,91 %	15.01.2021	360	USD	-6.311,86	-0,01
Facebook Inc. 30,15 %	15.01.2021	780	USD	-15.364,91	-0,01
Hang Seng Index 18,9 %	30.03.2021	100.000	HKD	-139.231,99	-0,12
Hang Seng Index 18,3 %	30.12.2020	13.000	HKD	-22.624,82	-0,02
Hang Seng Index 18,78 %	30.03.2021	100.000	HKD	-157.453,83	-0,14
Hang Seng Index 16,84 %	29.06.2020	60.000	HKD	-180.995,79	-0,16
Home Depot Inc./The 22,82 %	15.01.2021	180	USD	-2.855,44	0,00
Honeywell International Inc. 21,77 %	15.01.2021	100	USD	-1.583,65	0,00
Hong Kong Exchanges & Clearing Ltd. 23,87 %	29.06.2020	2.850	HKD	-1.811,67	0,00
Hong Kong Exchanges & Clearing Ltd. 24,95 %	30.03.2021	4.730	HKD	-3.517,93	0,00
Hong Kong Exchanges & Clearing Ltd. 25,28 %	30.03.2021	4.730	HKD	-4.897,62	-0,01
HSBC Holdings Plc. 15,76 %	29.06.2020	7.740	HKD	-3.211,11	0,00
HSBC Holdings Plc. 18,89 %	30.03.2021	12.600	HKD	-8.917,31	-0,01
HSBC Holdings Plc. 19,03 %	30.03.2021	12.600	HKD	-11.640,82	-0,01
Industrial & Commercial Bank of China Ltd. 20,23 %	29.06.2020	3.800	HKD	1.744,32	0,00
Industrial & Commercial Bank of China Ltd. 23,41 %	30.03.2021	6.140	HKD	-4.695,05	-0,01
Industrial & Commercial Bank of China Ltd. 23,59 %	30.03.2021	6.140	HKD	-6.122,11	-0,01
ING Groep NV 24,49 %	18.12.2020	1.130	EUR	4.983,30	0,00
ING Groep NV 24,8 %	18.09.2020	1.170	EUR	-10.132,20	-0,01
Inter Corp. 27,63 %	15.01.2021	700	USD	-3.613,07	0,00
Inter Corp. 28,3 %	15.01.2021	200	USD	-741,74	0,00
Inter Corp. 28,55 %	15.01.2021	440	USD	-2.981,78	0,00
Inter Corp. 27,78 %	15.01.2021	890	USD	6.505,15	0,00
Inter Corp. 27,88 %	15.01.2021	580	USD	240,75	0,00
Inter Corp. 28,22 %	15.01.2021	480	USD	615,05	0,00
Intesa Sanpaolo SpA 26,4 %	18.09.2020	1.040	EUR	-46.529,60	-0,04
Intesa Sanpaolo SpA 24,98 %	18.12.2020	1.050	EUR	-10.815,00	-0,01
Johnson & Johnson 20,42 %	15.01.2021	290	USD	-6.107,75	-0,01
JPMorgan Chase & Co. 24,98 %	15.01.2021	340	USD	-6.875,48	-0,01
McDonald's Corp. 19,09 %	15.01.2021	110	USD	-1.593,12	0,00

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

ASSENAGON ALPHA PREMIUM SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Volatility Swaps	Maturity Date	Nominal (000)	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
Medtronic Inc. 22,92 %	15.01.2021	120	USD	-2.203,57	0,00
Merck & Co Inc. 21,91 %	15.01.2021	180	USD	-1.273,41	0,00
Microsoft Corp. 24,05 %	15.01.2021	1.730	USD	-6.775,13	-0,01
Microsoft Corp. 23,74 %	15.01.2021	3.360	USD	-1.425,01	0,00
Microsoft Corp. 24,49 %	15.01.2021	2.310	USD	-13.674,07	-0,01
Microsoft Corp. 24,7 %	15.01.2021	1.830	USD	-25.133,19	-0,02
Microsoft Corp. 24,31 %	15.01.2021	900	USD	-8.770,98	-0,01
Microsoft Corp. 23,98 %	15.01.2021	2.410	USD	-15.679,57	-0,01
Nasdaq 100 19,45 %	15.01.2021	15.000	USD	155.481,87	0,14
Nasdaq 100 17,75 %	15.01.2021	1.500	USD	-13.471,84	-0,01
Nasdaq 100 19 %	15.01.2021	15.000	USD	48.253,93	0,04
Nasdaq 100 18,65 %	15.01.2021	30.000	USD	-22.198,16	-0,02
Nasdaq 100 18,7 %	15.01.2021	20.000	USD	61.956,33	0,05
Nasdaq 100 19,33 %	15.01.2021	15.000	USD	69.531,68	0,06
Netflix Inc. 38,45 %	15.01.2021	230	USD	-5.176,14	-0,01
Netflix Inc. 38,62 %	15.01.2021	300	USD	-7.292,91	-0,01
Netflix Inc. 38,68 %	15.01.2021	500	USD	-10.693,02	-0,01
Netflix Inc. 38,13 %	15.01.2021	260	USD	-4.422,49	0,00
Netflix Inc. 38,96 %	15.01.2021	100	USD	-2.630,39	0,00
NIKE Inc. 26,53 %	15.01.2021	90	USD	-2.036,01	0,00
NVIDIA Corp. 38,6 %	15.01.2021	230	USD	-6.070,65	-0,01
NVIDIA Corp. 38,57 %	15.01.2021	310	USD	-7.647,90	-0,01
NVIDIA Corp. 38,08 %	15.01.2021	260	USD	-4.028,33	0,00
NVIDIA Corp. 38,8 %	15.01.2021	100	USD	-2.705,29	0,00
NVIDIA Corp. 37,85 %	15.01.2021	520	USD	-6.343,98	-0,01
Oracle Corp. 24,6 %	15.01.2021	100	USD	-1.221,80	0,00
PayPal Holdings Inc. 29,09 %	15.01.2021	460	USD	-8.177,23	-0,01
PayPal Holdings Inc. 29,46 %	15.01.2021	230	USD	-4.999,72	-0,01
PayPal Holdings Inc. 28,65 %	15.01.2021	290	USD	-5.149,98	-0,01
PayPal Holdings Inc. 29,55 %	15.01.2021	220	USD	-5.657,82	-0,01
PayPal Holdings Inc. 28,57 %	15.01.2021	100	USD	-1.730,74	0,00
PepsiCo Inc 18,27 %	15.01.2021	150	USD	-2.261,78	0,00
PepsiCo Inc 17,76 %	15.01.2021	650	USD	-5.220,18	-0,01
PepsiCo Inc 18,85 %	15.01.2021	340	USD	-6.912,29	-0,01
PepsiCo Inc 18,15 %	15.01.2021	440	USD	-6.118,39	-0,01
PepsiCo Inc 18,01 %	15.01.2021	470	USD	-4.431,96	0,00
PepsiCo Inc 18,24 %	15.01.2021	350	USD	-4.450,01	0,00
Pfizer Inc. 21,6 %	15.01.2021	160	USD	-2.493,41	0,00
Philip Morris International Inc. 24,33 %	15.01.2021	100	USD	-1.124,35	0,00
Ping An Insurance Group Co of China Ltd. 22,52 %	30.03.2021	7.500	HKD	11.818,62	0,01
Ping An Insurance Group Co of China Ltd. 23,9 %	30.03.2021	7.500	HKD	-2.013,35	0,00
Ping An Insurance Group Co of China Ltd. 20,63 %	29.06.2020	4.530	HKD	14.466,42	0,01
Procter & Gamble Co/The 20,55 %	15.01.2021	240	USD	-4.322,69	0,00
QUALCOMM Inc. 32,22 %	15.01.2021	190	USD	-2.885,49	0,00
QUALCOMM Inc. 31,65 %	15.01.2021	240	USD	-2.150,52	0,00
S&P 500 Index 16,25 %	15.01.2021	15.000	USD	94.152,68	0,08
salesforce.com Inc. 29,09 %	15.01.2021	110	USD	-1.346,96	0,00
Societe Generale SA 26,51 %	18.12.2020	730	EUR	-2.314,10	0,00
Societe Generale SA 27,4 %	18.09.2020	740	EUR	-23.258,20	-0,02
Starbucks Corp. 23,88 %	15.01.2021	240	USD	-2.401,74	0,00
Starbucks Corp. 23,48 %	15.01.2021	190	USD	-492,06	0,00
Starbucks Corp. 24,53 %	15.01.2021	180	USD	-3.011,36	0,00
Starbucks Corp. 22,91 %	15.01.2021	370	USD	1.185,26	0,00
T US Equity 22,59 %	15.01.2021	210	USD	-5.792,91	-0,01
Tencent Holdings Ltd. 26,24 %	29.06.2020	8.900	HKD	-9.866,98	-0,01
Tencent Holdings Ltd. 27,23 %	30.03.2021	14.830	HKD	-3.998,30	0,00

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

ASSENAGON ALPHA PREMIUM
SCHEDULE OF INVESTMENTS AS OF JANUARY 31, 2020 (CONTINUED)

Volatility Swaps	Maturity Date	Nominal (000)	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
Tencent Holdings Ltd. 27,29 %	30.03.2021	14.830	HKD	-6.324,89	-0,01
Texas Instruments Inc. 26,36 %	15.01.2021	270	USD	-601,78	0,00
Texas Instruments Inc. 26,65 %	15.01.2021	220	USD	-277,93	0,00
Texas Instruments Inc. 26,4 %	15.01.2021	420	USD	1.136,98	0,00
Texas Instruments Inc. 27,48 %	15.01.2021	200	USD	-2.672,80	0,00
Thermo Fisher Scientific Inc. 25,47 %	15.01.2021	100	USD	-2.519,40	0,00
UniCredit SpA 31,2 %	18.09.2020	810	EUR	-10.311,30	-0,01
UniCredit SpA 31,54 %	18.12.2020	790	EUR	-2.630,70	0,00
Union Pacific Corp. 27,05 %	15.01.2021	90	USD	-1.812,67	0,00
UnitedHealth Group Inc. 27,26 %	15.01.2021	210	USD	-144,02	0,00
Verizon Communications Inc. 19,32 %	15.01.2021	190	USD	-2.849,49	0,00
Walmart Inc. 20,99 %	15.01.2021	130	USD	-2.800,13	0,00
Walt Disney Co/The 24,01 %	15.01.2021	200	USD	-3.273,78	0,00
Wells Fargo & Co. 24,47 %	15.01.2021	170	USD	-3.045,02	0,00
				-939.268,94	-0,84
Total Volatility Swaps				-939.268,94	-0,84
Total Fixed Income Securities, Time Deposits and Volatility Swaps (cost in EUR 89.479.462,23)				88.548.088,21	78,65
Cash at bank				24.060.819,27	21,37
Other Assets				50.683,06	0,05
Other Liabilities				-78.798,82	-0,07
Total Net Assets				112.580.791,72	100,00

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

ASSENAGON ALPHA PREMIUM
STATEMENT OF NET ASSETS AS OF JANUARY 31, 2020 IN EUR

Assets	
Investment at market value (note. 2)	25.487.357,15
Time Deposit (note 2)	64.000.000,00
Cash at bank (note 2) *	24.060.819,27
Interest receivable	50.683,06
Total Assets	113.598.859,48
Liabilities	
Unrealized losses on volatility swaps (note 2)	939.268,94
Management fees payable (note 3)	51.985,57
Depository and administration fees payable (note 3)	14.225,44
„Taxe d'Abonnement“ payable (note 6)	1.213,33
Other liabilities	11.374,48
Total Liabilities	1.018.067,76
Total Net Assets	112.580.791,72
Net Asset per Unit	
Unit Class I	989,50
Unit Class I2R	989,22
Unit Class IS	989,78
Unit Class P	49,42
Unit Class R	49,47
Unit Class RS	49,48
Number of Units at the End of the Reporting Period	
Unit Class I	125,00
Unit Class I2R	2.870,00
Unit Class IS	103.145,96
Unit Class P	2.000,00
Unit Class R	2.000,00
Unit Class RS	148.105,00

* 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 PERIOD
FROM DECEMBER 11, 2019 TILL JANUARY 31, 2020 IN EUR

Net Assets at the Beginning of the Reporting Period	0,00
Income	
Interest income from investments (note 2)	5.737,70
Total Income	5.737,70
Expenses	
Interest expense on investments	22.687,77
Interest on time deposit (note. 2)	26.458,76
Interest on cash collateral (note 2)	333,33
Management fee (note 3)	81.120,84
Depositary and administrative fees (note 3)	14.225,44
Taxe d'Abonnement (note 6)	4.308,62
Other expenses (note 3)	11.374,48
Total Expenses	160.509,24
Investment Income/(Loss)	-154.771,54
Realized gain	0,00
Realized loss	0,00
Net Realized Gain/Loss	-154.771,54
Change in Unrealized Result	
Change in unrealized appreciation	1.858.759,39
Change in unrealized depreciation	-2.790.133,41
Net Increase/Decrease in Net Assets as a Result of Operations	-1.086.145,56
Change in Capital	
Subscription of units	113.767.674,68
Redemption of units	-100.737,40
Total Net Assets at the End of Reporting Period	112.580.791,72

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

Statistical Information

Sub-fund Data	
Nett assets as of 31.01.2020	112.580.791,72
Net Asset Value per Unit as of 31.01.2020	
Unit Class I	989,50
Unit Class I2R	989,22
Unit Class IS	989,78
Unit Class P	49,42
Unit Class R	49,47
Unit Class RS	49,48
Number of Units as of 31.01.2020	
Unit Class I	125,00
Unit Class I2R	2.870,00
Unit Class IS	103.145,96
Unit Class P	2.000,00
Unit Class R	2.000,00
Unit Class RS	148.105,00

Consolidated Presentation

STATEMENT OF NET ASSETS AS OF JANUARY 31, 2020 IN EUR

Assets	
Investment at market value (note. 2)	225.363.847,13
Time deposits (note 2)	292.937.827,11
Options (note 2)	106.778.030,21
Cash at bank (note 2) *	467.985.082,72
Receivable from securities transactions and derivatives	138.341.358,31
Receivable from subscriptions	772.160,48
Interest receivable	1.334.933,44
Receivable from contracts for difference	6.791.743,76
Total Assets	1.240.304.983,16
Liabilities	
Payable for securities purchased and financial instruments	134.179.712,88
Payable on redemptions	1.392.294,12
Unrealized losses on future contracts (note 4)	1.048.584,55
Unrealized losses on forward foreign exchange contracts (note 5)	3.209.756,41
Unrealized losses on volatility swaps (note 2)	12.136.554,53
Unrealized gains on contracts for difference (note 2)	4.926.385,07
Management fees payable (note 3)	694.052,16
Depositary and administrative fees payable (note 3)	246.722,49
„Taxe d'Abonnement“ payable (note 6)	14.442,13
Performance fee payable (note 3)	9,64
Other liabilities	55.199,30
Total Liabilities	157.903.713,28
Total Nett Assets	1.082.401.269,88

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED JANUARY 31, 2020 IN EUR

Net Assets at the Beginning of the Financial Year	549.487.529,68
Income	
Interest income from investments (note 2)	2.285.431,09
Income on contracts for difference (note 2)	4.995.537,15
Other Income	90.521,21
Total Income	7.371.489,45
Expenses	
Interest expense on investments	1.506.517,17
Interest on time deposit (note 2)	1.811.612,08
Interest on cash collateral (note 2)	215.993,31
Management fees (note 3)	6.288.266,37
Depository and administrative fees (note 3)	968.280,18
Performance fee (note 3)	9,64
„Taxe d'Abonnement“ (note 6)	114.024,77
Expenses on contracts for difference (note 2)	4.991.721,00
Transaction costs (note 10)	464.324,63
Other expenses (note 3)	458.516,26
Total Expenses	16.819.265,41
Investment Income/(Loss)	-9.447.775,96
Realized gain	884.634.250,18
Realized loss	-871.520.418,98
Net Realized Gain/Loss	3.666.055,24
Change in Unrealized Result	
Change in unrealized apperciation	148.952.822,44
Change in unrealized depreciation	-208.291.064,97
Net Increase/Decrease in Net Assets as a Result of Operations	-55.672.187,29
Change in Capital	
Subscriptions of units	711.682.452,17
Redemptions of units	-123.096.524,68
Net Assets at the End of the Financial Year	1.082.401.269,88

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, qualifying as an Undertaking for Collective Investment in Transferable Securities ("UCITS").

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 with unit classes I, P (Inception date: 25 January 2011), I2R (Inception date: 21 December 2016), I GBP (Inception date: 17 December 2018) and R (Inception date: 1 August 2019)

and the Assenagon Alpha Premium sub-fund with unit classes I, I2R, IS, P, R and RS (edition date: 11 December 2019) is offered for sale.

The financial year of the fund shall terminate on 31 January of each year.

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

2. Significant Accounting Policies

General

The financial statements are prepared under the supervision of the Management Company's Board of Directors in accordance with Luxembourg regulations 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:

- a) Assets officially listed on a stock exchange are valued at the last available price. If an asset is listed on several stock exchanges, the last available price on the stock exchange that is the principal market for the asset in question is used.
- b) Assets that are not listed on the stock exchange, but are traded on another regulated-, and recognized market that is open to the public and operates regularly, are valued at a price which must be no lower than the bid price and no higher than the offer price at the time of valuation and which the Management Company deems to be the best possible price at which the assets can be sold.
- c) Unlisted derivatives are valued on a day-to-day basis using a verifiable procedure to be determined by the Management Company. Pricing of these derivatives is based on standard criteria verifiable by the auditor.
- d) If the prices referred to under a) and b) above are not in line with the market rates, or if an asset is not listed or traded on a stock exchange or another regulated market, or if, in the case of assets that are listed or traded on a stock exchange or another regulated market, the prices calculated pursuant to the provisions set out under a) or b) do not appropriately reflect the fair value of the respective assets, these assets, as well as all other assets, shall be valued at their market value as determined by the Management Company in good faith and based on valuation rules that are generally accepted and can be verified by auditors.
- e) The pro rata interest accrued on assets shall be included to the extent that it is not expressed in the quoted price.
- f) The liquidation value of 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

The ongoing costs are now calculated uniformly across the EU in accordance with the provisions of Directive CESR/10/674 and are included in Customer Information Documents (KIID). Thus redundant calculation of the TER ("Total Expense"ratio") in the financial statements is not included.

TER is a mandatory disclosure for reporting to Swiss investors. The values of the TER according to the Guidelines of SFAMA are given in the section "Other additional information for investors in Switzerland (unaudited)" at the end of the statement.

Sub-fund Assenagon Alpha Volatility

Management Fee

For the management of the Sub-Fund Assenagon Alpha Volatility the management company receives a fee of 0,8 % p.a. for the Unit Class I, I GBP and R, 1,0 % p.a. for the Unit Class I2R and 1,5 % p.a. for the Unit Class P.

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, 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.

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 of 0,55 % p.a. for the Unit Class IS and RS, 0,75 % p.a. for the Unit Class I and R, 0,95 % p.a. for the Unit Class I2R and 1,4 % p.a. for the Unit Class P.

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. 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 CHF-ICE LIBOR, 1-month GBP-ICE LIBOR, 1-month JPY-ICE LIBOR or 1-month USD-ICE LIBOR 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. The 1-month CHF or GBP or JPY or USD LIBOR (London Interbank Offered Rate) is the average interest rate at which selected banks in London are willing to lend to each other in CHF or GBP or JPY or USD. 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.

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 January 31, 2020 are disclosed in the table below:

Underlying	Currency	Maturity	Contracts	Unrealized (Gain/Loss) (EUR)	Share of Net Assets (%)
DAX Index	EUR	20.03.2020	-4	15.743,33	0,00
EUR/CHF Future	CHF	16.03.2020	-42	136.554,57	0,01
Euro FX Future	USD	16.03.2020	-122	85.794,53	0,01
Euro Stoxx 50®	EUR	20.03.2020	-1.145	947.479,98	0,11
EURO STOXX® Banks	EUR	20.03.2020	-1.792	241.704,25	0,02

EURO/GBP Future	GBP	16.03.2020	71	-57.534,46	-0,01
FTSE 100 Index	GBP	20.03.2020	-23	27.505,20	0,00
Hang Seng China Enterprises Index	HKD	27.02.2020	-54	73.937,82	0,01
Hang Seng Index	HKD	27.02.2020	-85	328.754,17	0,03
NASDAQ 100 E-Mini	USD	20.03.2020	310	694.355,71	0,07
Russell 2000 E-Mini	USD	20.03.2020	29	-42.821,47	0,00
S&P 500 E-Mini	USD	20.03.2020	2.658	-4.536.473,36	-0,46
STOXX® Europe 600 Banks	EUR	20.03.2020	-4.289	902.807,86	0,09
Swiss Market Index	CHF	20.03.2020	356	133.607,32	0,01
				-1.048.584,55	-0,11

5. Forward Foreign Currency Contracts

Sub-Fund Assenagon Alpha Volatility

Forward foreign currency contracts outstanding as of January 31, 2020 are disclosed in the below table

Buy	Currency	Sell	Currency	Maturity	Unrealized (Gain/Loss) (EUR)	Share of Net Assets (%)
33.272.561,53	EUR	36.500.000,00	CHF	20.03.2020	-890.609,26	-0,09
20.500.000,00	GBP	24.448.419,80	EUR	20.03.2020	-102.118,00	-0,01
37.834.338,96	EUR	332.000.000,00	HKD	20.03.2020	-611.993,78	-0,06
155.617.802,68	EUR	175.000.000,00	USD	20.03.2020	-1.854.718,37	-0,20
					-3.459.439,41	-0,36

Forward foreign currency contracts for hedge classes outstanding as of January 31, 2020 are disclosed in the below table

Buy	Currency	Sell	Currency	Maturity	Unrealized (Gain/Loss) (EUR)	Share of Net Assets (%)
448.229,69	EUR	383.440,00	GBP	12.05.2020	-6.330,31	0,00
7.994.650,00	GBP	9.221.475,04	EUR	12.05.2020	256.013,31	0,03
					249.683,00	0,03

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

Sub-Fund Assenagon Alpha Volatility

There are distributing (unit class I, I GBP, P and R) and accumulating (unit class I2R) units available for purchase. There were no distributions declared during the financial year from February 1, 2019 till January 31, 2020 for the unit classes I, I GBP, P and R.

Sub-Fund Assenagon Alpha Premium

There are distributing (unit class I, IS, P, R and RS) and accumulating (unit class I2R) units available for purchase.

There were no distributions declared during the reporting period from December 11, 2019 till January 31, 2020 for the unit classes I, IS, P, R and RS.

9. Exchange Rates

The following exchange rates have been used to translate assets and liabilities of the sub-fund as of January 31, 2020:

Pound Sterling	0,840692	= 1 Euro
Hong Kong Dollar	8,605062	= 1 Euro
Japanese Yen	120,112259	= 1 Euro
Swiss Frank	1,068804	= 1 Euro
US-Dollar	1,108200	= 1 Euro

10. Transaction Cost

The transaction cost resulting from purchase and sales of securities and derivatives for the year end January 31, 2020 is presented in the following table:

Sub-Fund	Transaction Cost (EUR)
Assenagon Alpha Volatility	2.651.883,14
Assenagon Alpha Premium	0,00
	2.651.883,14

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 end January 31, 2020 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)
Credit Suisse International	Barmittel	11.070.000,00
Goldman Sachs International	Barmittel	44.370.000,00
HSBC Bank PLC London	Barmittel	1.880.000,00
JP Morgan Securities PLC	Barmittel	4.000.000,00
Merrill Lynch International	Barmittel	8.690.000,00
Morgan Stanley & Co. International PLC	Barmittel	53.380.000,00
Societe Generale (Paris)	Barmittel	18.680.000,00
UBS AG	Barmittel	22.940.000,00

For the year end January 31, 2020 the fund received the following collateral for the previously disclosed derivatives to lower the counterparty risk:

Counterparty	Type of collateral	Value (EUR)
BNP Paribas London	Barmittel	41.280.000,00
Citigroup Global Markets Limited	Barmittel	45.160.000,00
Natixis S.A. (Paris)	Barmittel	21.040.000,00

Sub-Fund Assenagon Alpha Premium

At the valuation date, the sub-fund did not receive, nor did pledged collateral, for derivatives reported at the end of the reporting period to reduce counterparty risk.

12. Counterparties

Sub-Fund Assenagon Alpha Volatility

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

Counterparty
Banco Bilbao Vizcaya Madrid S.A.
Barclays Bank PLC.
BNP Paribas S.A.
Brown Brothers Harriman & Co
Citigroup Global Markets Limited
Commerzbank AG
Credit Suisse International
Deutsche Bank AG
Exane S.A.
Goldman Sachs International
HSBC Bank PLC
JP Morgan Securities PLC.
Merrill Lynch International
Morgan Stanley & Co. International
Natixis S.A.
Société Générale (Paris)
UBS AG (London)

Sub-Fund Assenagon Alpha Premium

The sub-fund dealt with the following counterparties during the reporting period:

Counterparty
BNP Paribas S.A.
Goldman Sachs International
JP Morgan Securities PLC
Morgan Stanley & Co. International
Natixis S.A.
UBS AG (London)

13. Commitment

As of January 31, 2020 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 calculated as the sum of the nominal values in EUR
Assenagon Alpha Volatility	2.835.349.188,65	3.024.838.304,32	576.475.002,06	477.544.749,45	4.972.438.705,07	260.226.542,74	29.229.783,82
Assenagon Alpha Premium	-	-	-	-	266.224.439,12	-	-

14 Significant events after the year end

At the beginning of 2020, global financial markets were exposed to extreme volatility caused by the spread of a novel virus known as COVID-19 and may continue to be affected later in the year.

The outbreak of COVID-19 has resulted in restrictions on freedom of travel, quarantine, supply shortages, a decline in consumption and general market uncertainties. The consequences of COVID-19 have an impact and are likely to have a further impact on the global economy, the economies of individual countries and individual companies, which could have a negative impact on the development of the Fund.

Assenagon Asset Management S.A. installed its practiced disaster recovery processes and enabled almost all of its employees to perform their daily tasks in the home office. The technical equipment also enables fund managers to monitor and analyse markets and manage their investment funds, regardless of their location.

The crisis, of course, also affected capital markets. The enormous increase in volatility and the fall in stock markets clearly showed the great uncertainty of investors.

The value of the Assenagon Alpha Volatility rose rapidly at the peak by about 40% (compared to the fund price as of 31.01.2020 – using the example of class I) and gave up about half of it by the end of May. Investors use the increase in value to realize the high profits, so that the sub-fund has so far repaid around 50% of the fund's assets to investors at the end of the financial year.

The strategically designed Assenagon Alpha Premium sub-fund lost only about -11% at the top and recovered to -7% by the end of May (compared to the fund price as at 31 January 2020 – using the example of class I). In contrast to the first sub-fund, Assenagon Alpha Premium increased its fund assets by about 20% through cash inflows as measured by the fund's assets at the end of the financial year.

The share class I2R of the Alpha Volatility sub-fund has been liquidated. The last NAV calculation was made on March 5, 2020 (€ 910,22).

Due to the extremely tight liquidity situation on the equity and foreign exchange markets and to protect the interests of unitholders, the subscription, redemption and exchange of units was temporarily suspended for the Assenagon Alpha Volatility sub-fund on 12 March 2020. With effect from 18 March 2020, the suspension was lifted and replaced by so-called soft closing measures, which limit trading volumes in the individual unit classes of the sub-fund.

Risk Management (unaudited)

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 notionals 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.

Utilization of the VaR Limit of 12,5 %*	
Maximum	59,34 % ⁽¹⁾
Minimum	23,40 % ⁽¹⁾
Average	45,89 % ⁽¹⁾
Leverage – Sum of nominal values	
	1.411,31 % ⁽²⁾

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

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

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

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

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 notionals 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	18,19 % ⁽¹⁾
Minimum	0,00 % ⁽¹⁾
Average	8,79 % ⁽¹⁾
Leverage – Sum of nominal values	
	159,20 % ⁽²⁾

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

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

⁽²⁾ Average of daily leverage values of the reporting period.

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(unaudited)

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

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 the financial year 2019

Assenagon Asset Management S.A.	in EUR
Headcount (annual average)	59
Total remuneration	9,093 m
– fixed remuneration	6,5 – 7,0 m
– variable remuneration	2,0 – 2,5
Total remuneration to senior management	1,0 – 1,5 m
Total remuneration to other risk takers	5,0 – 5,5 m

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 (unaudited)

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 year end January 31, 2020. The reporting requirements from the aforementioned regulation do not apply.



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