

ASG Dynamic Income Fund - I2 / A2 EUR

International Bonds Portfolio

As of April 30, 2025

INVESTMENT STRATEGY

The fund's investment objective is to achieve Income and long-term capital gains through a strategic allocation of its assets in a global diversified income-generating portfolio.

The fund invests in Preferred Securities, Senior Bonds, Junior and Senior Subordinated Debts, Hybrids Securities and Contingent Convertible Bonds.

Through a dynamic and active investment approach, ASG Capital strategically invests in Companies with strong balance sheets and sustainable earnings patterns that we believe they will reach a performance over and above an equivalent static portfolio. In addition, the investment managers use a flexible allocation method to achieve consistent risk adjusted returns.

Currency Hedging may be employed to protect against foreign exchange risk.

PERFORMANCE COMMENTARY

The ASG Dynamic Income Fund performance share class EUR I2 was down -1.12% this month.

The volatility 'Move index' was back over 119 on average during February, reflecting extreme instability in Fixed Income markets.

We maintain balanced allocations:

- Neutral on long maturity dated bonds. The duration was increased slightly to 4.12 years.
- Neutral Additional Tier 1 bonds, allocation was up slightly to 14.56%.
- Neutral Subordinated Floaters.
- Overweight Cash and Short dated maturity bonds less than 1year.

US 2year swap rates fell from 3.73% to 3.38%. US 10year swap rates fell from 3.78% to 3.63%.

The DXY index fell significantly from 104.2 to 99.47. This change reflects capital flows coming out of US financial markets.

Stronger than expected trade sanctions were rolled out by the Trump administration. Worries as to potential effects both on economic activity and inflation of these policy actions weighed heavily on risk assets generally, and particularly on the subordinated asset class.

INVESTMENT MANAGERS



Ygal Cohen



Steven Groslin

More than 50 years of combined experience in the international bond markets.

FUND INFORMATION

| | |
|--|-------------------------------------|
| Fund type | UCITS Luxembourg domiciled SICAV |
| Management company | AlterDomus |
| Administrator | RBC Investor Services Bank |
| Custodian | RBC Investor Services Bank |
| Auditor | Price WaterHouse Cooper's |
| Valuation | Daily |
| ISIN Code | |
| Class I2 EUR | LU1107613686 |
| Class I2 EUR Dis. | LU1122782656 |
| Class A2 EUR | LU1107613256 |
| Class A2 EUR Dis. | LU1122782144 |
| Subscription fee (for distributors only) | up to 2% max. |
| Management fee I2 | 0.8% |
| Management fee A2 | 1.6% |
| Recommended length of investment | 3 to 5 years |
| Minimum of investment I2 | 1M EUR |
| Minimum of investment A2 | 1,000 EUR |
| Performance objective USD | 4-6% per year |
| Distribution share class | 4% annually (paid in Jan. and Jul.) |

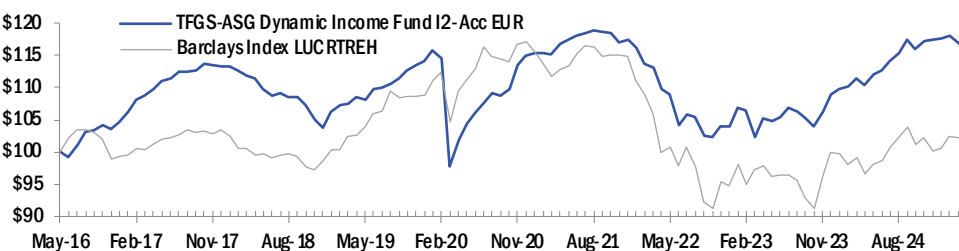
RISK AND REWARD PROFILE

(Low to medium on a scale from 1 to 7)



FUND PERFORMANCE

Growth of \$100 (share class EUR I2)



| | |
|-----------------------|-----------|
| Inception date I2 EUR | 01-Jun-16 |
| NAV I2 EUR | 115.835 |
| Inception date A2 EUR | 19-Sep-14 |
| NAV A2 EUR | 102.071 |

Cumulative performance

| | INCEPTION DATE | INCEPTION-TO-DATE | 5 YEARS | YEAR-TO-DATE | MONTH-TO-DATE |
|---|----------------|-------------------|---------|--------------|---------------|
| TFGS - ASG DYNAMIC INCOME FUND EUR I2 Accumulation | 1-Jun-16 | 15.84% | 13.72% | -1.35% | -1.12% |
| TFGS - ASG DYNAMIC INCOME FUND EUR A2 Accumulation | 19-Sep-14 | 2.07% | 6.95% | -1.48% | -1.22% |
| Barclays Capital US Aggregate Credit TR value hedged EUR index (LUCRTREH) | | | -6.76% | 1.88% | -0.10% |

Average Annual Total Return (share class EUR I2)

| | 3 YEARS | 5 YEARS | INCEPTION-TO-DATE |
|---|---------|---------|-------------------|
| TFGS - ASG DYNAMIC INCOME FUND EUR I2 Accumulation | 1.80% | 2.60% | 1.68% |
| Barclays Capital US Aggregate Credit TR value hedged EUR index (LUCRTREH) | 0.67% | 1.39% | 0.12% |

Performance summary in % (share class EUR I2)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD 2025 |
|--|--------|-------|--------|--------|-------|--------|---------|-------|-------|----------|
| TFGS-ASG Dynamic Income Fund I2-Acc EUR | 4.65% | 8.22% | -8.35% | 10.04% | 0.68% | 2.21% | -11.58% | 4.90% | 6.93% | -1.35% |
| Barclays Capital US Agg. Credit TR value hedged EUR index (LUCRTREH) | -0.60% | 4.10% | -4.88% | 10.49% | 7.77% | -2.00% | -17.54% | 5.50% | 0.54% | 1.88% |

PORTFOLIO STRUCTURE

Statistics

Adjusted duration: 4.12 years

Yield to Call: 7.39%

Perpetual Yield: 7.51%

Portfolio Rating - Instrument(S&P): BBB-

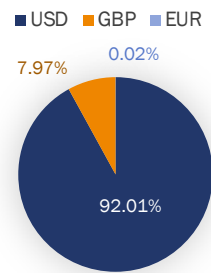
Portfolio Rating - Issuers(S&P): A

Top 10 Individual Issuer Holdings

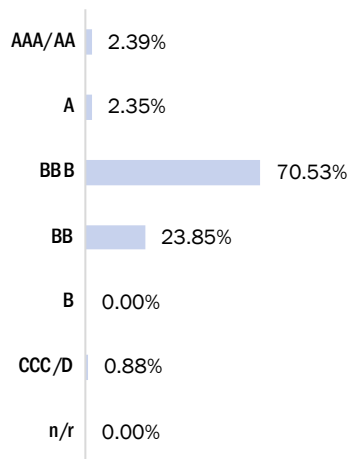
(% of total portfolio NAV)

| | |
|-----------------|-------|
| Legal&General | 3.86% |
| Standard Chart. | 3.21% |
| Nationwide Life | 3.16% |
| Cobank | 3.14% |
| Transcanada | 3.02% |
| OCP | 2.97% |
| Scor | 2.83% |
| M&G Life | 2.77% |
| CNP | 2.71% |
| Enbridge | 2.69% |

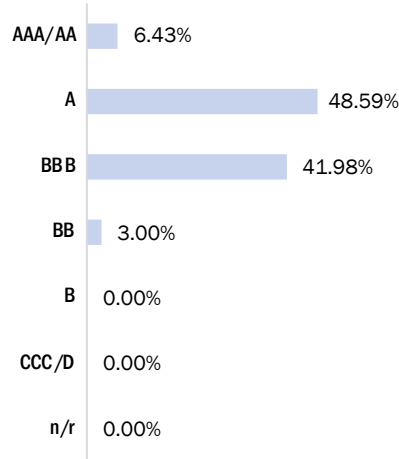
Currency breakdown



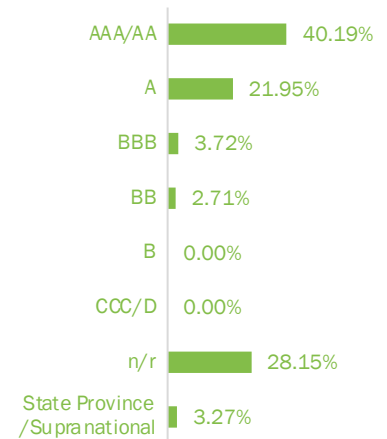
Instruments Rating



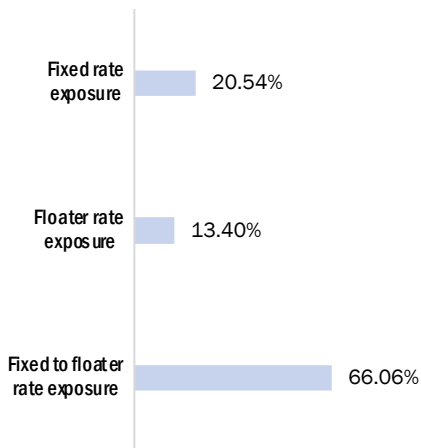
Issuers Rating



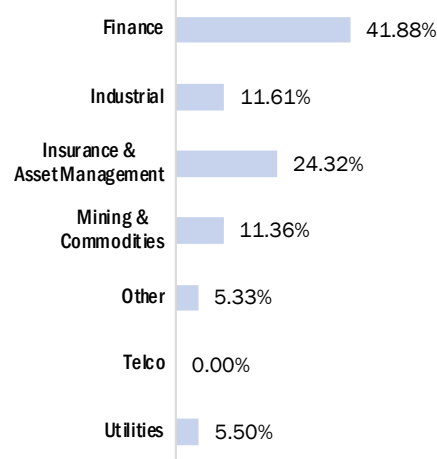
MSCI ESG Rating



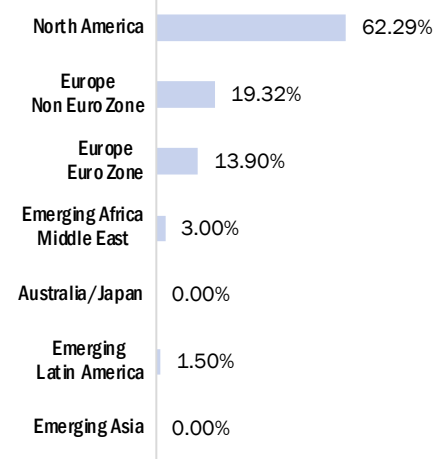
Coupon structure



Sector breakdown



Geographical breakdown



DISTRIBUTION PARTNERS



GROUPE APICIL



Disclaimer

Performance quoted represent past performance and do not guarantee future results. Risk indicator as defined in the KIIDS is 4 on a scale of 1 to 7 (1 being the lowest risk, 7 being the highest risk). Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance figures are net of fees.