

ASG Dynamic Income Fund - I1 / A1 USD

International Bonds Portfolio



ASG CAPITAL
ASSET MANAGEMENT

As of June 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.

INVESTMENT MANAGERS



Ygal Cohen



Steven Groslin

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

PERFORMANCE COMMENTARY

The ASG Dynamic Income Fund performance share class USD I1 was up +1.48% for this month.

The volatility 'Move index' fell to just under 93 on average reflecting continued stabilization in Fixed Income markets.

We maintain balanced allocations:

- Neutral on long maturity dated bonds. The duration was stable at 4.12 years.
- Neutral Additional Tier 1 bonds, allocation was up slightly to 15.67%.
- Neutral Subordinated Floaters.
- Neutral Cash and Short dated maturity bonds less than 1year.

US 2year swap rates fell slightly from 3.68% to 3.50%. US 10year swap rates fell also from 3.86% to 3.71%.

The DXY index fell to 96.9 from 99.5.

Interest rates have yet to clearly stabilize. They are still range bound. Despite this, credit spreads continue to tighten as Fixed Income volatility was progressively being reduced. Furthermore, this was carried by a generally weaker USD on currency markets which traditionally is bullish for risk assets.

The inflation picture remains unsettled leaving no clear direction as to near term future monetary policy changes. In the meantime, the 'White House' continues to push for lower interest rates, conscious of slowing economic activity in the United States.

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 I1 USD Acc.	LU1107613504
Class I1 USD Dis.	LU1122782573
Class C1 USD Dis.	LU1834026095
Class A1 USD Acc.	LU1107613173
Class A1 USD Dis.	LU1122782060
Subscription fee (for distributors only)	up to 2% max.
Management fee I1	0.8%
Management fee A1	1.6%
Recommended length of investment	3 to 5 years
Minimum of investment I1	1M USD
Minimum of investment A1	1,000 USD
Performance objective USD	4-6% peryear
Distribution share class	4% annually (paid in Jan. and Jul.)

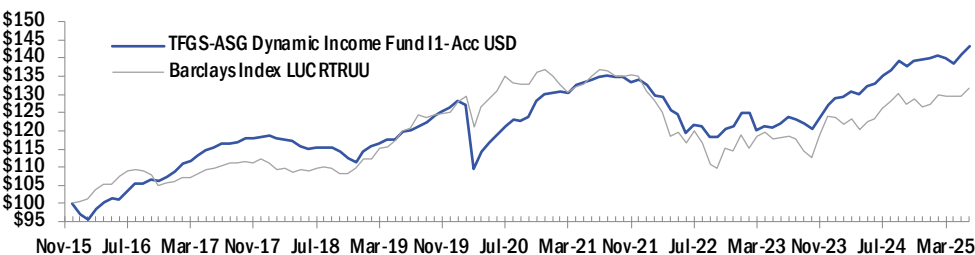
RISK AND REWARD PROFILE

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



FUND PERFORMANCE

Growth of \$100 (share class USD I1)



Inception date I1 USD	29-Oct-15
NAV I1 USD	141.03
Inception date A1 USD	19-Sep-14
NAV A1 USD	125.770

Cumulative performance

	INCEPTION DATE	INCEPTION-TO-DATE	5 YEARS	YEAR-TO-DATE	MONTH-TO-DATE
TFGS - ASG DYNAMIC INCOME FUND USD I1 Accumulation	29-Oct-15	41.03%	20.30%	2.59%	1.48%
TFGS - ASG DYNAMIC INCOME FUND USD A1 Accumulation	19-Sep-14	25.77%	15.39%	2.13%	1.38%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)			0.61%	4.22%	1.83%

Average Annual Total Return (share class USD I1)

	3 YEARS	5 YEARS	INCEPTION-TO-DATE
TFGS - ASG DYNAMIC INCOME FUND USD I1 Accumulation	6.19%	3.76%	3.62%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)	4.19%	0.12%	2.80%

Performance summary in % (share class USD I1)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
TFGS - ASG DYNAMIC INCOME FUND USD I1 Acc.	-1.51%	2.12%	10.22%	-5.73%	13.33%	3.00%	3.01%	-9.55%	4.94%	9.78%	2.59%
Barclays US Agg. Credit Total Return Value Unhedged USD (LUCRTRUU)	-0.98%	5.63%	6.18%	-2.11%	13.80%	9.35%	-1.08%	-15.26%	8.18%	2.03%	4.22%

PORTFOLIO STRUCTURE

Statistics

Adjusted duration: 4.12 years

Yield to Call: 6.52%

Perpetual Yield: 6.97%

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

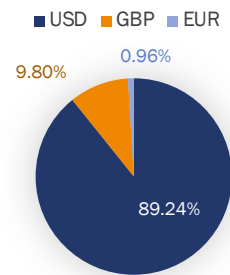
Portfolio Rating - Issuers (S&P): A

Top 10 Individual Issuer Holdings

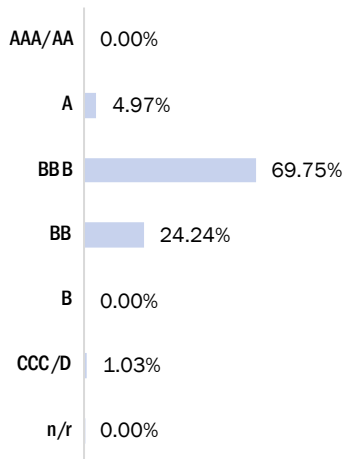
(% of total portfolio NAV)

Legal&General	3.89%
Standard Chart.	3.17%
Cobank	3.03%
Transcanada	3.00%
Nationwide Life	2.98%
OCP	2.92%
M&G Life	2.83%
Scor	2.79%
CNP	2.72%
Liberty Mutual	2.64%
Enbridge	2.57%

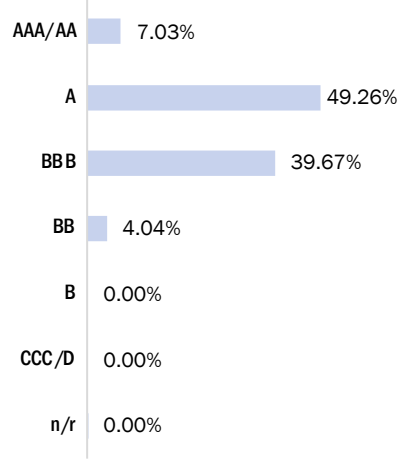
Currency breakdown



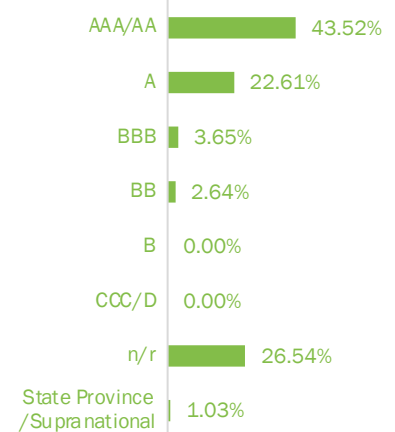
Instruments Rating



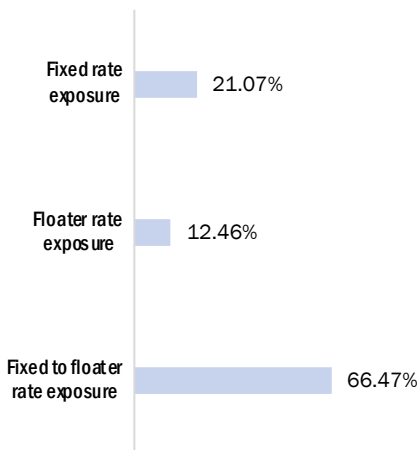
Issuers Rating



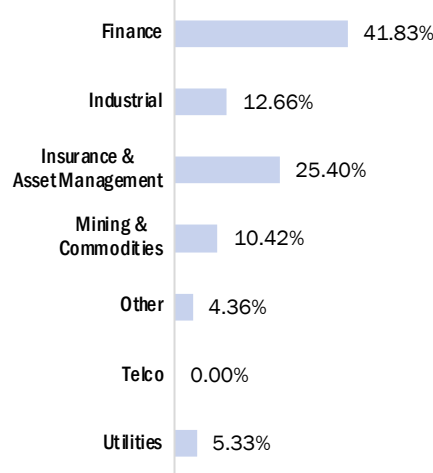
MSCI ESG Rating



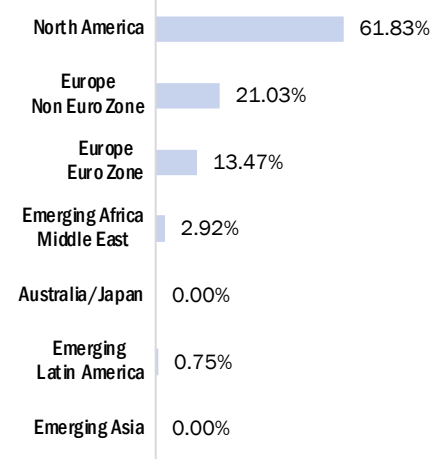
Coupon structure



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.