

# ASG Dynamic Income Fund - I2 / A2 EUR

International Bonds Portfolio



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.

## PERFORMANCE COMMENTARY

The ASG Dynamic Income Fund performance share class EUR I2 was up +1.15% 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.

## 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.)

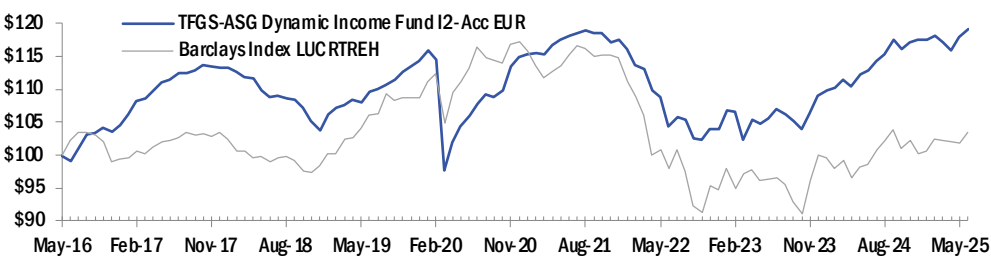
## RISK AND REWARD PROFILE

(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	119.23
Inception date A2 EUR	19-Sep-14
NAV A2 EUR	105.210

### 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	19.23%	12.46%	1.54%	1.15%
TFGS - ASG DYNAMIC INCOME FUND EUR A2 Accumulation	19-Sep-14	5.21%	6.07%	1.55%	1.34%
Barclays Capital US Aggregate Credit TR value hedged EUR index (LUCRTREH)			-8.55%	3.24%	1.60%

### Average Annual Total Return (share class EUR I2)

	3 YEARS	5 YEARS	INCEPTION-TO-DATE
TFGS - ASG DYNAMIC INCOME FUND EUR I2 Accumulation	4.56%	2.38%	1.97%
Barclays Capital US Aggregate Credit TR value hedged EUR index (LUCRTREH)	1.84%	-1.77%	0.27%

### 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%	1.54%
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%	3.24%

# PORTFOLIO STRUCTURE

## Statistics

Adjusted duration: 4.12 years

Yield to Call: 6.52%

Perpetual Yield: 6.97%

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

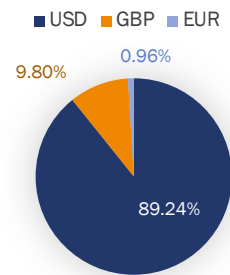
Portfolio Rating - Issuers (S&P): A

## Top 10 Individual Issuer Holdings

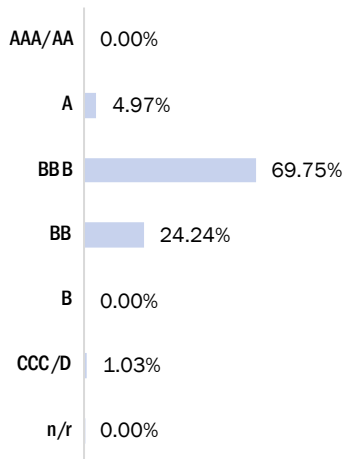
(% of total portfolio NAV)

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%

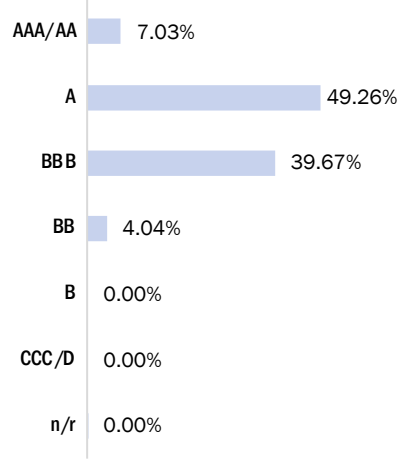
## Currency breakdown



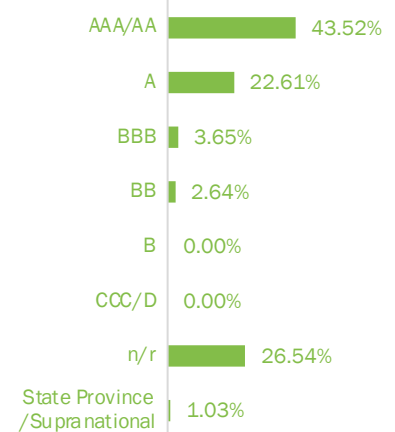
## Instruments Rating



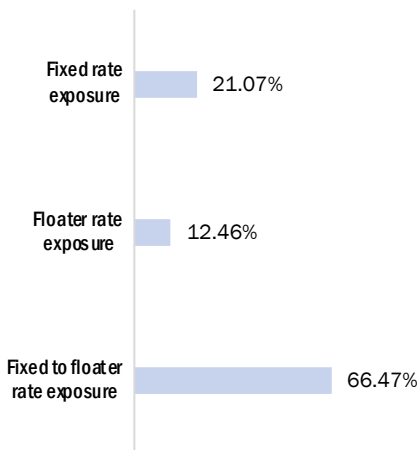
## Issuers Rating



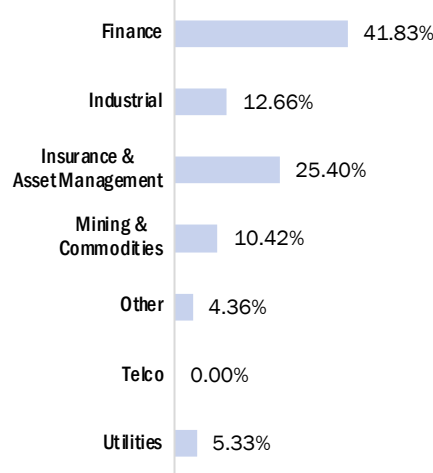
## MSCI ESG Rating



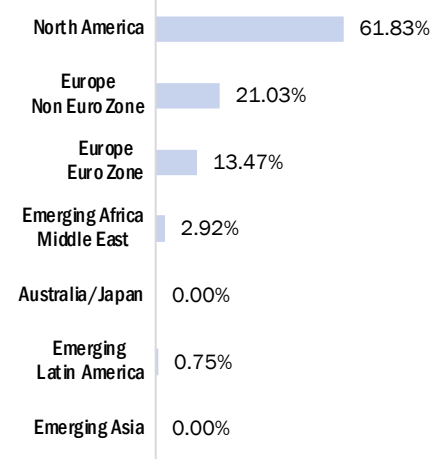
## Coupon structure



## 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.