ASG Dynamic Income Fund - A2 EUR

International Bonds Portfolio

ASG CAPITAL ASSET MANAGEMENT

As of August 31, 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 EUR A2 was up +0.35% for this month.

The volatility 'Move index' fell to just under 81 on average reflecting continued stabilization in Fixed Income markets during the month.

We maintain balanced allocations:

- Overweight on long maturity dated bonds. The duration increased to 4.77 years.
- Neutral Additional Tier 1 bonds, allocation was up slightly to 15.87%.
- Neutral Subordinated Floaters.
- Underweight Cash and Short dated maturity bonds less than 1year.

US 2year swap rates fell back from 3.69% back to 3.39%. US 10year swap rates also fell from 3.80% to 3.69%.

The DXY index fell from 100.00 to 97.7.

Interest rates have taken a clearer downward trend in anticipation of an up-and-coming Fed. Funds cut at the next FOMC meeting.

President Trump maintains this policy move to be too little too late.

The next few months will unveil which of these two Titans was right.

In the meantime, the appetite for high yielding bonds remains strong.

FUND INFORMATION

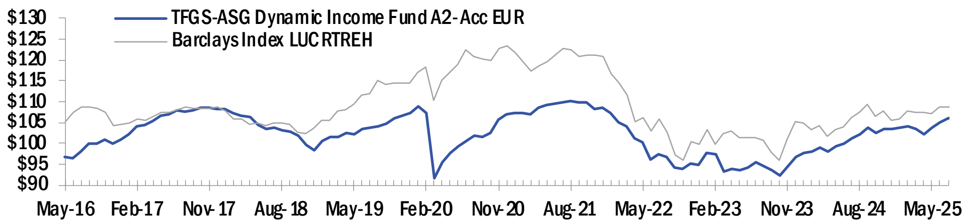
Fund type	UCITS Luxembourg domiciled SICAV
Management company	AlterDomus
Administrator	RBC Investor Services Bank
Custodian	RBC Investor Services Bank
Auditor	Price Water House Cooper's
Valuation	Daily
ISIN Code	
Class A2 EUR	LU1107613256
Class A2 EUR Dis.	LU1122782144
Subscription fee (for distributors only)	up to 2% max.
Management fee A2	1.6%
Recommended length of investment	3 to 5 years
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 A2)



Inception date A2 EUR	19-Sep-14
NAV A2 EUR	106.270

Cumulative performance

	INCEPTION DATE	INCEPTION-TO-DATE	5 YEARS	YEAR-TO-DATE	MONTH-TO-DATE
TFGS - ASG DYNAMIC INCOME FUND EUR A2 Accumulation	19-Sep-14	6.27%	4.20%	2.46%	0.35%
Barclays Capital US Aggregate Credit TR value hedged EUR index (LUCRTREH)			-11.25%	3.06%	0.85%

Average Annual Total Return (share class EUR A2)

	3 YEARS	5 YEARS	INCEPTION-TO-DATE
TFGS - ASG DYNAMIC INCOME FUND EUR A2 Accumulation	3.14%	0.83%	0.56%
Barclays Capital US Aggregate Credit TR value hedged EUR index (LUCRTREH)	2.17%	-1.94%	0.84%

Performance summary in % (share class EUR A2)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
TFGS-ASG Dynamic Income Fund A2-Acc EUR	-1.33%	-2.37%	4.77%	7.19%	-9.11%	9.16%	-0.24%	1.38%	-12.55%	1.83%	7.17%	2.46%
Barclays Capital US Agg. Cred. TR Value Hed. EUR Index (LUCRTREH)	1.69%	-1.05%	3.96%	4.10%	-4.88%	10.49%	7.77%	-2.00%	-17.54%	5.50%	0.23%	3.94%

PORTFOLIO STRUCTURE

Statistics

Adjusted duration: 4.77 years

Yield to Call: 6.61%

Perpetual Yield: 7.09%

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

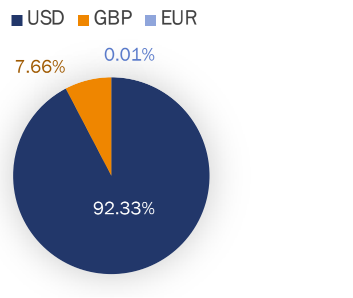
Portfolio Rating - Issuers (S&P): A

Top 10 Individual Issuer Holdings

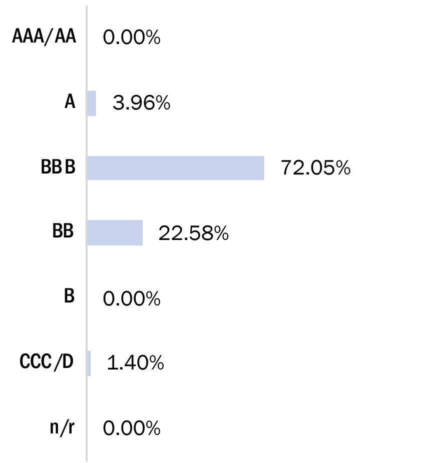
(% of total portfolio NAV)

Nationwide Life	3.54%
CIBC	3.52%
OCP	3.51%
RBC	3.49%
Transcanada	3.48%
Scor	3.30%
CNP	3.25%
M&G Life	3.17%
Enbridge	3.09%
Liberty Mutual	3.04%

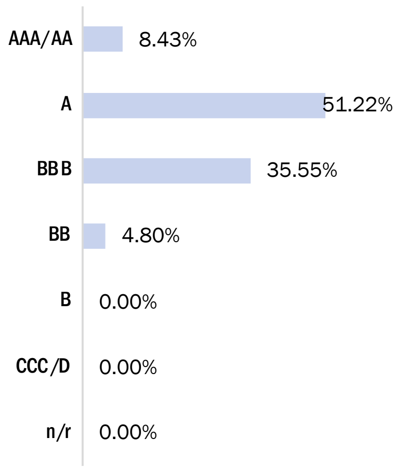
Currency breakdown



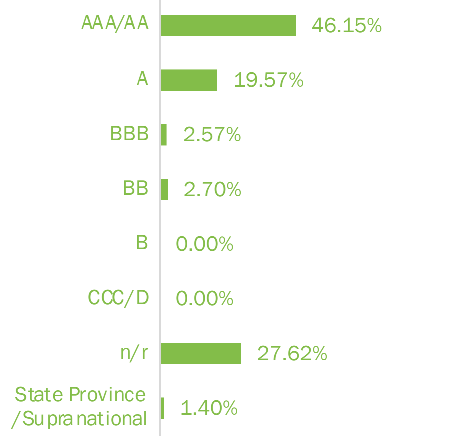
Instruments Rating



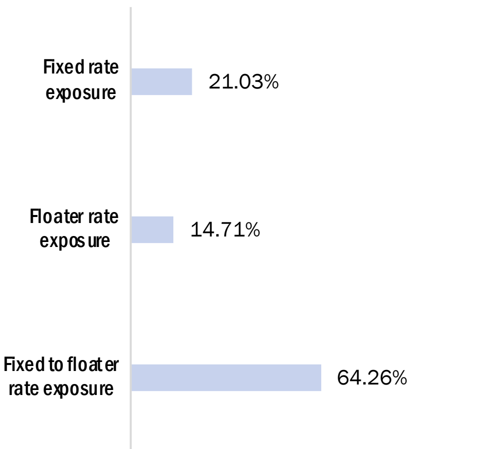
Issuers Rating



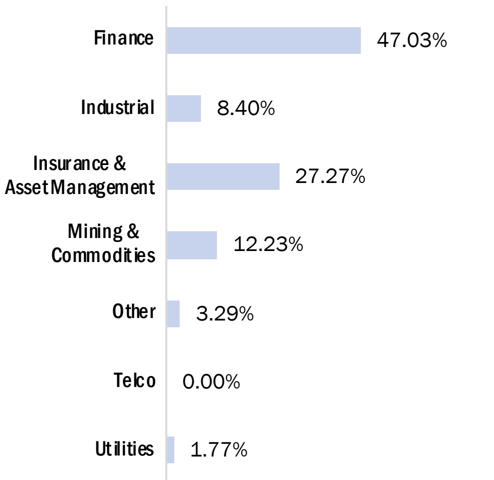
MSCI ESG Rating



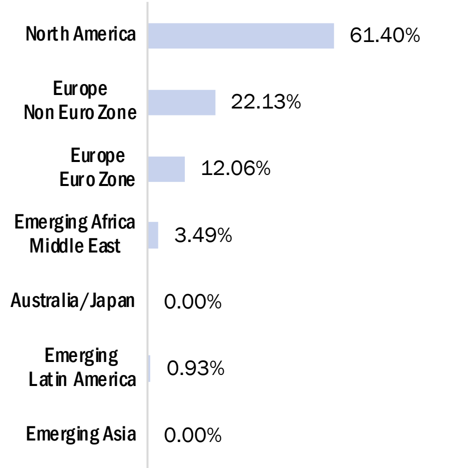
Coupon structure



Sector breakdown



Geographical breakdown



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