

ASG Dynamic Income Fund - I1 / A1 USD

International Bonds Portfolio

As of October 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 USD I1 was down -0.11% this month. The ASG Fund overperformed the main USD subordinated/preferred security index (PFF), which was down -1.30% on the month.

The volatility 'Move index' fell again to just under 74 on average reflecting continued stabilization in Fixed Income markets during the month.

We maintain balanced allocations:

- Overweight on long maturity dated bonds. The duration decreased to 5.03 years.
- Neutral Additional Tier 1 bonds, allocation was up slightly to 16.37%.
- Neutral Subordinated Floaters.
- Underweight Cash and Short dated maturity bonds less than 1year.

US 2year swap rates fell slightly at 3.37% from 3.38%. US 10year swap rates also rose slightly from 3.64% to 3.65%.

The DXY index rose from 97.70 to 99.80.

There remains some uncertainty unsettling Fixed Income 'risk markets' on the back continuing trade dispute with China. Back home, the Federal government went into another 'shut down' after both political parties could not come to together on budget issues. Another uncertainty to contend with.

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.)

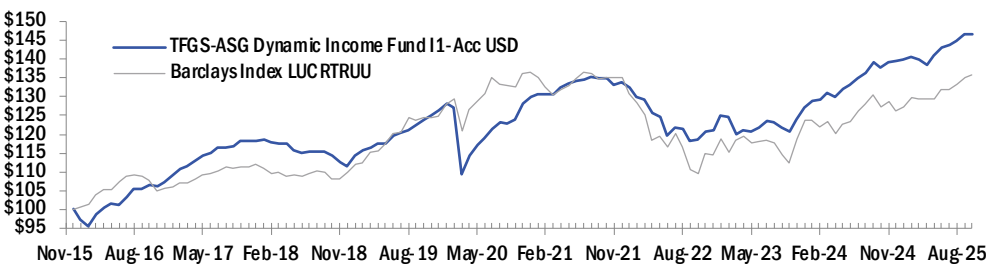
RISK AND REWARD PROFILE

(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	144.37
Inception date A1 USD	19-Sep-14
NAV A1 USD	126.250

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	44.37%	18.36%	5.02%	-0.11%
TFGS - ASG DYNAMIC INCOME FUND USD A1 Accumulation	19-Sep-14	26.25%	11.63%	2.52%	-1.76%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)			2.34%	7.37%	0.44%

Average Annual Total Return (share class USD I1)

	3 YEARS	5 YEARS	INCEPTION-TO-DATE
TFGS - ASG DYNAMIC INCOME FUND USD I1 Accumulation	7.36%	3.42%	3.74%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)	7.39%	0.46%	3.01%

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%	5.02%
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%	7.37%

PORTFOLIO STRUCTURE

Statistics

Adjusted duration: 5.03 years

Yield to Call: 6.37%

Perpetual Yield: 6.87%

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

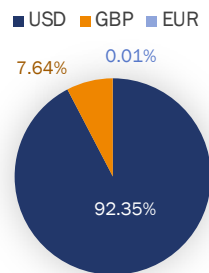
Portfolio Rating - Issuers(S&P): A

Top 10 Individual Issuer Holdings

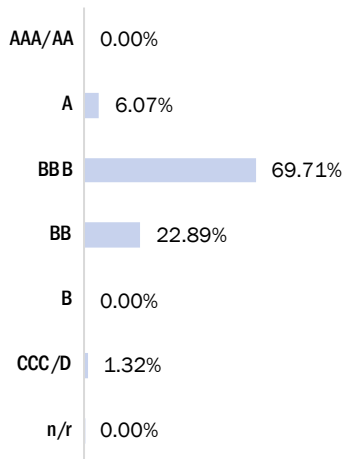
(% of total portfolio NAV)

OCP	3.61%
RBC	3.60%
Nationwide Life	3.58%
CIBC	3.55%
Scor	3.32%
CNP	3.24%
M&G Life	3.19%
Enbridge	3.10%
Liberty Mutual	2.98%
MetLife	2.97%

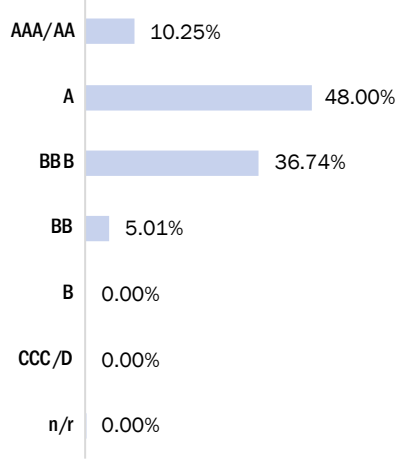
Currency breakdown



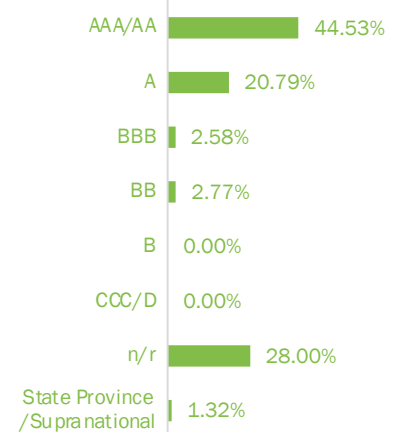
Instruments Rating



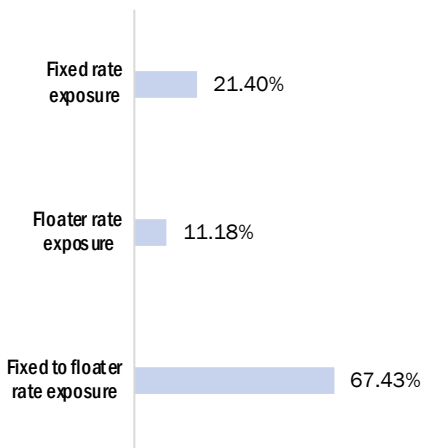
Issuers Rating



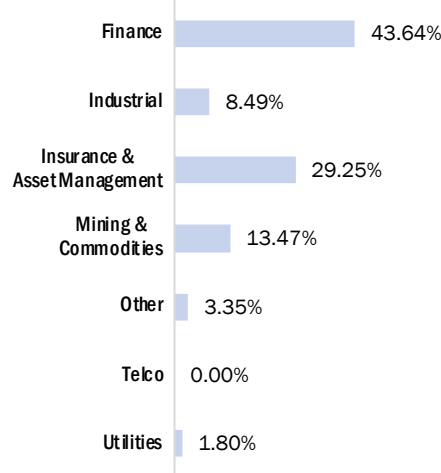
MSCI ESG Rating



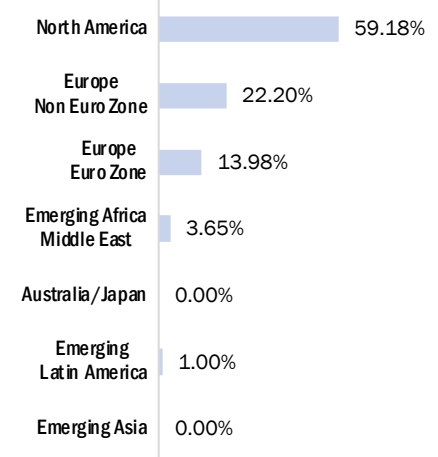
Coupon structure



Sector breakdown



Geographical breakdown



DISTRIBUTION PARTNERS



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. Investment advisory services are offered through ASG Capital, LLC, a state registered advisory firm.