

ASG Dynamic Income Fund - A2 EUR

International Bonds Portfolio



ASG CAPITAL
ASSET MANAGEMENT

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 EUR A2 was down -0.32% 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 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.)

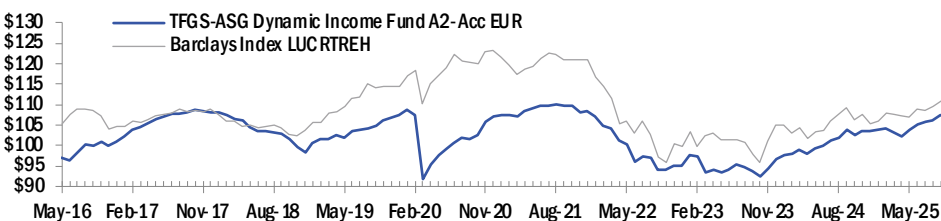
RISK AND REWARD PROFILE

(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	106.970

Cumulative performance

	INCEPTION DATE	INCEPTION-TO-DATE	5 YEARS	YEAR-TO-DATE	MONTH-TO-DATE
TFGS - ASG DYNAMIC INCOME FUNDEUR A2 Accumulation	19-Sep-14	6.97%	4.40%	3.13%	-0.32%
Barclays Capital US Aggregate Credit TR value hedged EUR index (LUCRTREH)			-7.24%	5.63%	0.37%

Average Annual Total Return (share class EUR A2)

	3 YEARS	5 YEARS	INCEPTION-TO-DATE
TFGS - ASG DYNAMIC INCOME FUNDEUR A2 Accumulation	4.39%	0.86%	0.61%
Barclays Capital US Aggregate Credit TR Value Hed. EUR Index (LUCRTREH)	5.02%	-1.52%	0.96%

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%	3.13%
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%	5.63%

PORTFOLIO STRUCTURE

Statistics

Adjusted duration: 5.03 years

Yield to Call: 6.37%

Perpetual Yield: 6.87%

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

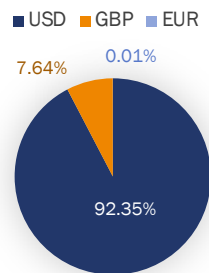
Portfolio Rating - Issuers(S&P): A

Top 10 Individual Issuer Holdings

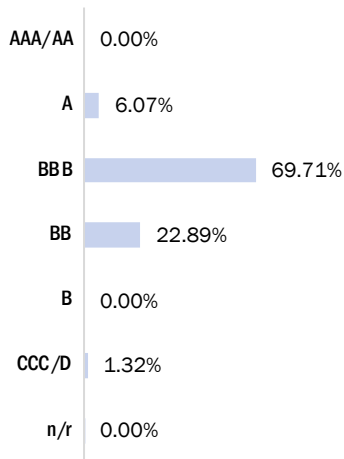
(% of total portfolio NAV)

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%

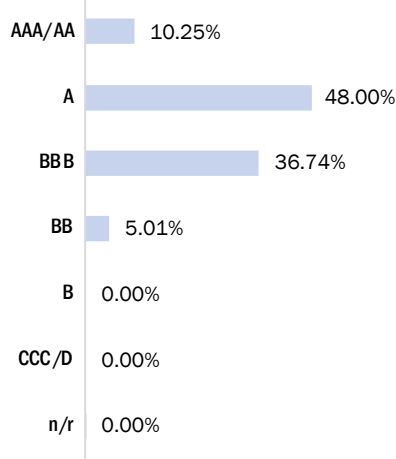
Currency breakdown



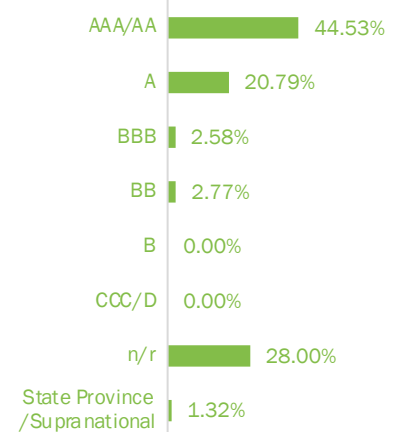
Instruments Rating



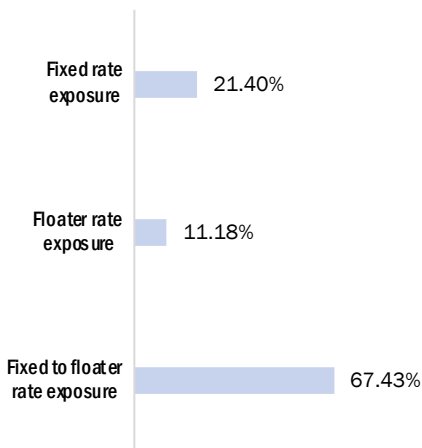
Issuers Rating



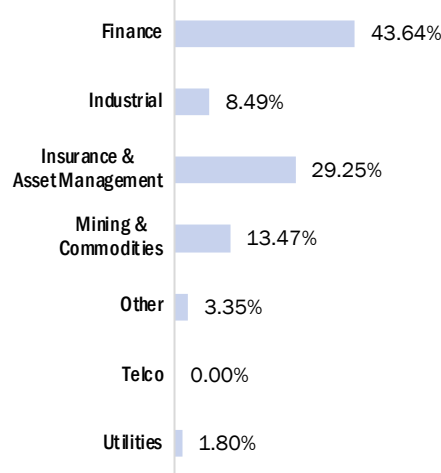
MSCI ESG Rating



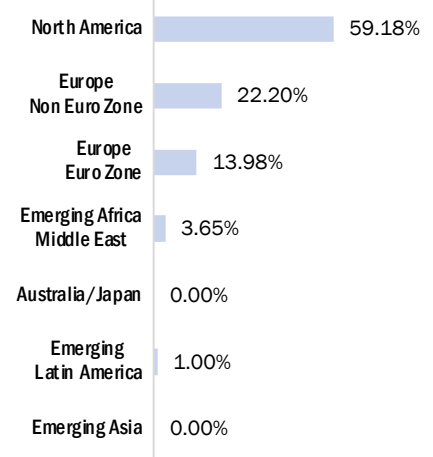
Coupon structure



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 3 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.