

ASG Dynamic Income Fund - A2 EUR

International Bonds Portfolio



ASG CAPITAL
ASSET MANAGEMENT

As of November 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 A2 was down -0.32% for this month.

The volatility 'Move index' remained under 76 on average reflecting continued stabilization in Fixed Income markets during November. The index has been under 90 for the last 4 months in 2025, underscoring a more favorable environment for the US bond market. This must be compared with the same period in 2024 when it was averaging 110.

We maintain balanced allocations:

- Neutral on long maturity dated bonds. The duration decreased to 4.97 years.
- Neutral Additional Tier 1 bonds, allocation was down slightly to 15.98%.
- Neutral Subordinated Floaters.
- Neutral Cash and Short dated maturity bonds less than 1year.

US 2year swap rates fell to 3.29% from 3.37%. US 10year swap rates fell slightly from 3.65% to 3.61%.

The DXY index was stable at around 99.40.

November was a relatively quiet month, as one could expect around the Thanksgiving celebrations. The trading books of large bond holders are generally closed off as from the end of this month, pending repositioning early the following year.

As we had predicted, longer term rates remain relatively more unstable than shorter rates on the back of continued inflation worries. However, 2025 has witnessed a lower interest rate trend underscored by the first policy cuts in the fall.

All eyes will be on whether 2026 will be more of the same ie 'steady as she goes', or an acceleration in the rate cutting cycle with the possibility of renewed Central Bank intervention, or a return to the 'tight' monetary conditions 2years before. The balance of probabilities favors the first two scenarios, as the third seems clearly no longer politically, economically or financially justified.

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 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.)

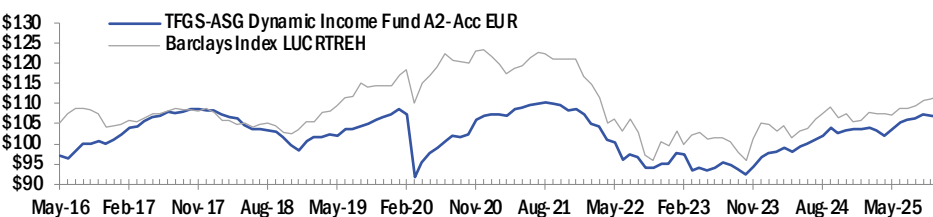
RISK AND REWARD PROFILE

(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	106.63

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	6.63%	0.72%	2.91%	-0.32%
Barclays Capital US Aggregate CreditTRvalue hedged EUR index (LUCRTREH)			-9.13%	5.97%	0.46%

Average Annual Total Return (share class EUR A2)

	3 YEARS	5 YEARS	INCEPTION-TO-DATE
TFGS - ASG DYNAMIC INCOME FUNDEUR A2 Accumulation	3.87%	0.14%	0.57%
Barclays Capital US Aggregate CreditTRvalue hedged EUR index (LUCRTREH)	3.63%	-1.90%	0.99%

Performance summary in % (share class EUR A2)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TFGS Dynamic Income Fund A2 EUR Capitalisation	-1.33%	-2.37%	4.77%	7.19%	-9.11%	9.16%	-0.24%	1.38%	-12.55%	1.83%	7.17%	2.91%
Barclays Capital US Agg. CreditTRvalue hedged EUR index (LUCRTRI)	1.69%	-1.05%	3.96%	4.10%	-4.88%	10.49%	7.77%	-2.00%	-17.54%	5.50%	0.23%	5.97%

PORTFOLIO STRUCTURE

Statistics

Adjusted duration: 4.97 years

Yield to Call: 6.41%

Perpetual Yield: 6.82%

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

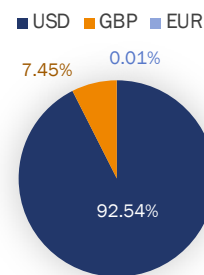
Portfolio Rating - Issuers(S&P): A

Top 10 Individual Issuer Holdings

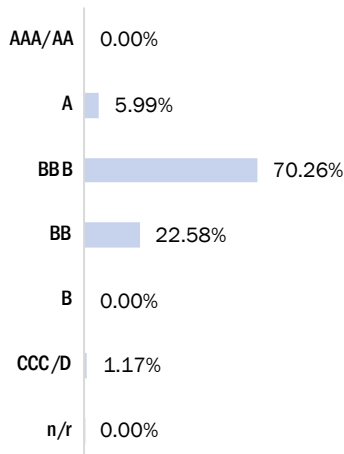
(% of total portfolio NAV)

OCP	3.56%
RBC	3.50%
CIBC	3.51%
Nationwide Life	3.41%
Phillips 66	3.43%
Scor	3.27%
CNP	3.20%
M&G Life	3.19%
Enbridge	3.01%
Liberty Mutual	2.96%

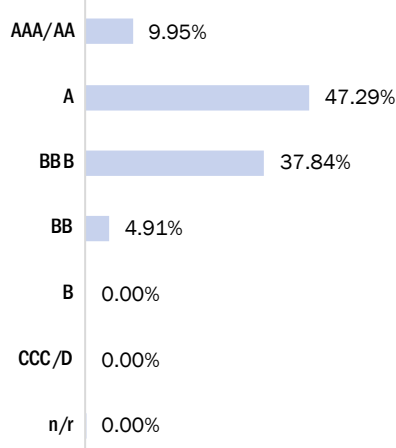
Currency breakdown



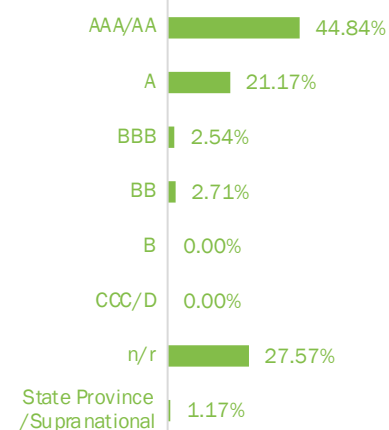
Instruments Rating



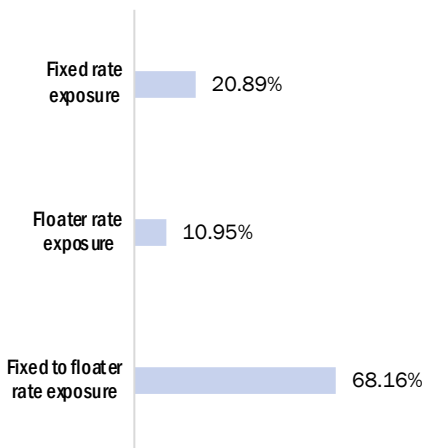
Issuers Rating



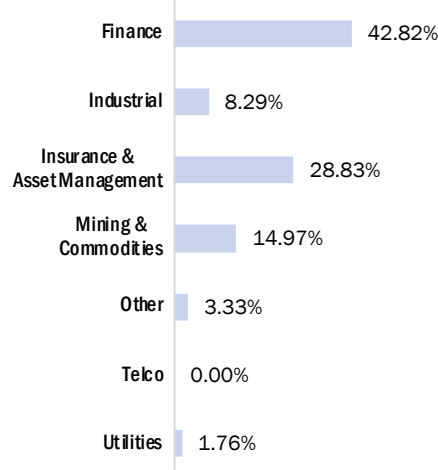
MSCI ESG Rating



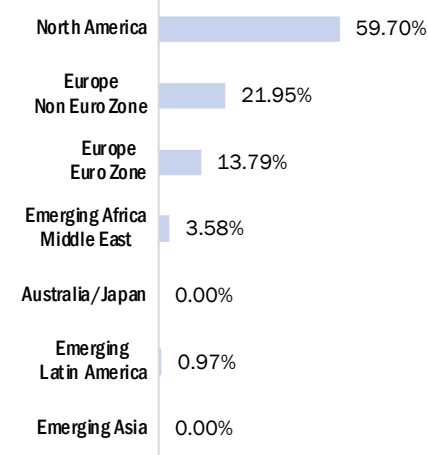
Coupon structure



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.