

I1 NAV as of 12/31/2020 128.077 USD
 A1 NAV as of 12/31/2020 118.590 USD

Total AUM: 31,200,602.47 USD

ASG Dynamic Income Fund - I1 / A1 USD

International Bonds

December 2020

Portfolio managers commentary

And so ends an eventful year!!! Corona Viruses can not be deemed as so extraordinary. They have been with us since the dawn of time. What is more spectacular on the other hand are the various political reactions across the world. From targeted lockdowns, total closure, to a choice of collective immunity, a range of solutions to the 2020 pandemic has been tried out.

At a monetary policy level, the global response has been more uniform; further indebtedness for nation states and more subsidies for financial markets. The result of this approach has been substantial support to parts of the real economy coupled with overwhelming liquidity injections putting the stock market, for example, on a roll.

Initially, subordinated debt was not the investment priority of the world's financiers. This is the main reason why this market recovered only later in the year. The ASG fund was able to post a performance of over + 5% in the last quarter.

As a reminder, these instruments remain an important part of the financial system. All too often ignored, subordinated debt is essential for the accounting health and balance sheet management of large multinational corporations.

Present day subsidies and interventions aside, tomorrow's investment world will have to be approached differently in the future. Traditional bonds are looking to provide meager returns to their investors. This large savings pool will now have to look elsewhere for any stronger performance potential. One of the answers remains the subordinated debt market in USD, as these instruments, issued by household names, still provide an average yield of around 4%.

Investment strategy

The fund's 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 Senior Bonds, Junior and Senior Subordinated Debts, Hybrids, Preferred Securities and Contingent Convertible Bonds.

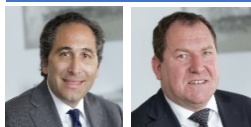
Through our dynamic and action investment approach, ASG strategically invests in investment companies with strong balance sheets and sustainable earnings patterns that we believe they will reach a performance over and above an equivalent static portfolio.

In addition, the investment advisor uses a flexible allocation method to achieve consistent risk adjusted returns.

Currency Hedging may be employed to protect against foreign exchange risk.

Fund details

Fund type	UCITS Luxembourg domiciled SICAV
ISIN code - class I1 USD	LU1107613504
ISIN code - class I1 Dis USD	LU1122782573
ISIN code - class A1 USD	LU1107613173
ISIN code - class A1 Dis USD	LU1122782060
Fund advised by	ASG Capital LLC
Management Company	Alterdomus - www.alterdomus.com
Inception date	*September 19, 2014
Valuation	Daily
Subscription fee (Distributors only)	2% max
Management fees I1/I1 Dis	0.8% per annum
Management fee A1/A1 Dis	1.60% per annum
Minimum investment A1/A1 Dis	1,000.00 USD
Minimum investment I1/I1 Dis	1,000,000.00 USD
Redemption	Daily, cut-off: 3pm, Luxembourg time
I1 Dis/A1 Dis	Distribution 4% annually
Administrator	RBC Investor Services Bank SA
Auditors	PricewaterhouseCoopers
Custodian	RBC Investor Services Bank SA
Recommended length of investment	3 to 5 years



Investment Managers
 Ygal Cohen & Steven Groslin

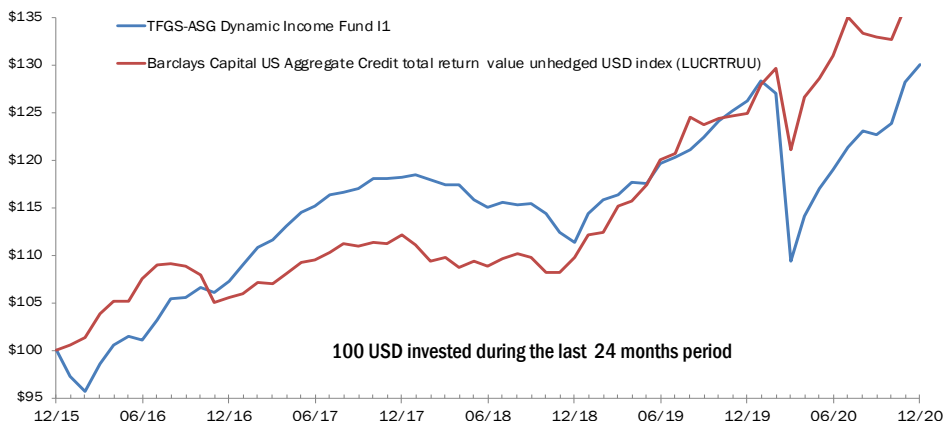


Performances and statistics

Fund performance as at 12/31/2020	2016	2017	2018	2019	YTD 2020	Dec-20
TFGS - ASG DYNAMIC INCOME FUND USD I1%	7.21%	10.22%	-5.73%	13.33%	3.00%	1.42%
TFGS - ASG DYNAMIC INCOME FUND USD A1%	6.27%	9.30%	-6.50%	12.43%	2.17%	1.35%
Barclays US Agg Credit TR value Unhedged USD (LUCRTRUU)	5.63%	6.18%	-2.11%	13.80%	9.35%	0.46%

Bond portfolio statistics

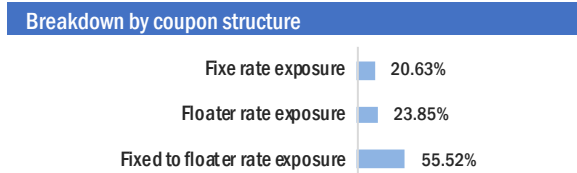
Annual Standard Deviation: 1.10% Yield to Call: 3.49% Rating Instrument (S&P): BBB-
 Adjusted duration: 4.23 years Perpetual Yield: 4.27% Rating Issuers (S&P): A-



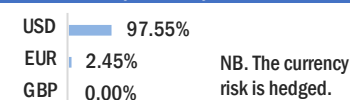
Cumulative Fund performance as at 12/31/2020	1 Year	2 Years	3 Years	4 Years	Inception
TFGS - ASG DYNAMIC INCOME FUND USD I1%	3.00%	16.73%	10.04%	21.29%	28.08%
TFGS - ASG DYNAMIC INCOME FUND USD A1%	2.17%	14.87%	7.40%	17.39%	18.59%

Portfolio structure

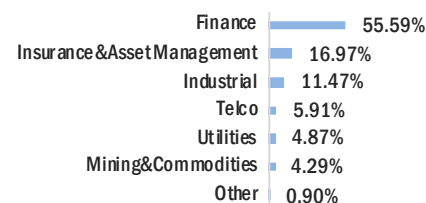
Top 10 holdings	% NAV
BNP	3.77%
Aegon	3.06%
Axa	3.02%
Bank of Nova Scotia	2.75%
Wells Fargo	2.41%
UBS	2.22%
Lloyds	2.17%
Truist	2.08%
Prudential PLC	2.06%
GE	1.95%



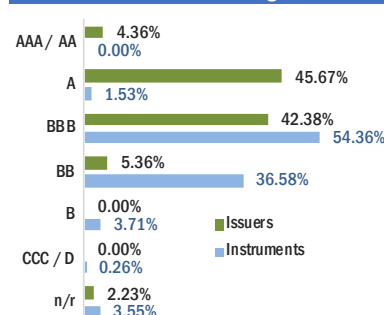
Breakdown by currency



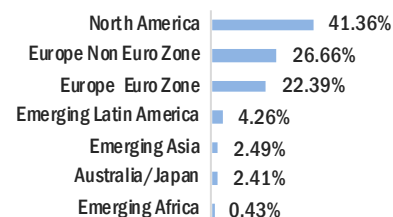
Breakdown by economic sector



Issuer and instrument ratings



Breakdown by geographical sector



Risk and Reward profile



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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.

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