

I2 NAV as of 08/31/2021 118.913 EUR
 A2 NAV as of 08/31/2021 110.171 EUR

Total AUM: 27,403,666.27 USD

ASG Dynamic Income Fund - I2 / A2 EUR

International Bonds

August 2021

Portfolio managers commentary

In August, the Federal Reserve's Chairman, Mr Powell, confirms his willingness to continue his accommodative policy coming out of his annual Jackson Hole meeting. As the 'big boss', his words had greater carry with investors, relative to contrarian comments from his lieutenants. To justify his policy stance, unemployment figures came in weaker than expected. Furthermore, the investment bank, Goldman Sachs, pointed to a potential easing of US economic activity in the coming months. To cut a long story short, the tapering of bond purchase and the specter of higher interest rate, a rather unfavorable scenario for Fixed Income assets, seemed to be pushed out into a semi-distant future.

The market for alternative bonds such as subordinated debt remained unchanged compared to July. Structurally, there are always more buyers chasing a limited investment asset pool. Despite the summer period, this situation has not changed. With such a favorable backdrop, ASG continued its strategic adjustment outlined in its previous monthly report.

August 2021 purchase (add on)

Enbridge (Canada) 5.9491% call 2023
 Yield to perp. 4.92%

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.

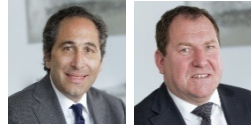
Through our dynamic and action investment approach, ASG strategically invests in investment companies with strong balance sheets and sustainable earnings patterns that we believe they will reach a performance over and above an equivalent static portfolio.

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	Luxembourg domiciled SICAV
ISIN code - class I2 EUR	LU1107613686
ISIN code - class I2 Dis EUR	LU1122782656
ISIN code - class A2 EUR	LU1107613256
ISIN code - class A2 Dis EUR	LU1122782144
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 I2/I2 Dis	0.8% per annum
Management fees A2/A2 Dis	1.60% per annum
Minimum investment A2/A2Dis	1,000.00 EUR
Minimum investment I2/I2Dis	1,000,000.00 EUR
Redemption	Daily, cut-off: 3pm, Luxembourg time
I2 Dis/A2 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

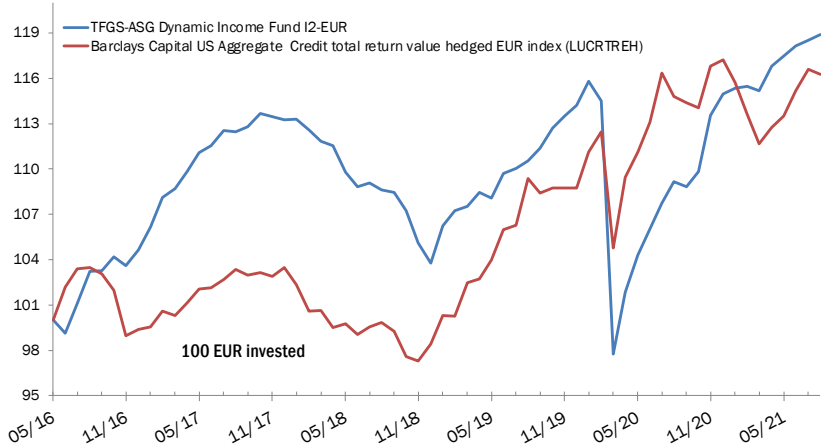


Performances and statistics

Fund performance as at 8/31/2021	2016	2017	2018	2019	2020	YTD 2021	Aug-21
TFGS - ASG DYNAMIC INCOME FUND EUR I2%	4.65%	8.22%	-8.35%	10.04%	0.68%	3.42%	0.34%
TFGS - ASG DYNAMIC INCOME FUND EUR A2%	4.77%	7.19%	-9.11%	9.16%	-0.24%	2.89%	0.26%
Barclays US Agg Credit TR value Hedged EUR (LUCRTREH)	3.96%	4.10%	-4.88%	10.49%	7.77%	-0.82%	-0.30%

Bond portfolio statistics

Annual Standard Deviation: 1.10% Yield to Call: 4.63% Rating Instrument (S&P): BBB-
 Adjusted duration: 4.83 years Perpetual Yield: 4.81% Rating Issuers (S&P): A-



Cumulative Fund performance as at 8/31/2021	1 Year	2 Years	3 Years	4 Years	Inception
TFGS - ASG DYNAMIC INCOME FUND EUR I2%	8.91%	7.57%	9.46%	5.72%	18.91%
TFGS - ASG DYNAMIC INCOME FUND EUR A2%	8.03%	5.76%	6.76%	2.25%	10.17%

Portfolio structure

Top 10 holdings	% NAV
BNP	4.03%
CBA	3.36%
AIG	3.18%
Liberty Mutual	3.09%
Viacom	2.86%
Goldman Sachs	2.78%
Macquarie Bank	2.55%
Bank of Nova Scotia	2.52%
CNP	2.47%
Deutsche Bank	2.41%

Breakdown of holdings

Holdings representing more than 3%	13.62%
Holdings between 1 and 3%	73.32%
Holdings representing less than 1%	13.06%

Breakdown by coupon structure

Fixed rate exposure	28.65%
Floater rate exposure	17.71%
Fixed to floater rate exposure	53.64%

Breakdown by economic sector

Finance	47.89%
Insurance & Asset Management	19.25%
Industrial	14.29%
Telco	8.46%
Mining & Commodities	6.98%
Other	3.13%
Utilities	0.00%

Breakdown by geographical sector

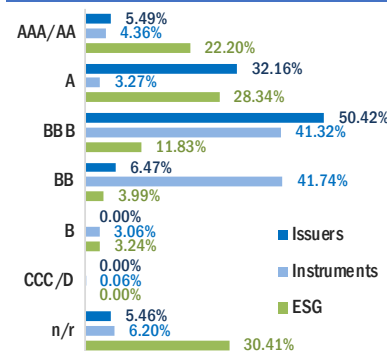
North America	48.82%
Europe Non Euro Zone	16.69%
Europe Euro Zone	16.66%
Australia/Japan	10.18%
Emerging Latin America	3.85%
Emerging Asia	1.92%

Breakdown by currency

USD	96.22%
EUR	3.78%
GBP	0.00%

NB. The currency risk is hedged.

Issuer, Instrument and ESG ratings



Risk and Reward profile



Fund Investment Advisor: ASG Capital

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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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