

I1 NAV as of 09/30/2021 132.875 USD
 A1 NAV as of 09/30/2021 122.273 USD

Total AUM: 27,394,158.03 USD

ASG Dynamic Income Fund - I1 / A1 USD

International Bonds

September 2021

Portfolio managers commentary

After a boring summer (no political 'putsch' in Russia, no war in the Middle East, no interbank crisis), the volatility returned again in September. On the menu: a new political team in Germany, a monetary change announced in the United States and a financial crisis among some large Chinese real estate developers. In short, "goldilocks" (a term used to describe a stock market that is "just right") seems to have taken her summer vacation later this year.

Much has been said about the destabilizing potential of an over-indebted economic sector in crisis, the Chinese property market. However, it seems regulatory changes initiated by the Chinese government itself are at the root of Evergrande's woes, as well as other firms. After the adventures of Mr. Jack Ma, the Alibaba boss, or at another time and in another place, Mr. Khodorkovsky, ex-owner of Yukos, the country's authorities seem to want to redistribute the cards of economic power in their favor. "Tech" and "Real Estate" are good prizes for the taking. Naturally, the usual opacity reigns over this kind of situation.

For the bond market the Federal Reserve's (the Fed.) September meeting was more relevant. The Fed. is now considering dismantling its exceptional support policy put in place in March 2020, after months of conflicting comments. However, the words of its President, Mr. Powell, had a cautious tone to them. His decision about taking a possible decision in November 2021 unveiled the uncertainty still lurking in the back of his mind.

This "possible" change in monetary policy could have consequences for the bond market. It was for this reason (see our previous comments) we avoided following the herd of investors looking for returns at any cost. Based on our experience of the previous monetary change of this nature, the portfolio has become overweight over the last few months on short-term maturity assets, going from 10% to 25%. The aim here is to redeploy this defensive allocation under better financial conditions, notably once the Fed.'s tapering roadmap has been rolled out.

This potential paradigm shift should open the field to new investment opportunities. We reiterate our observation: considerable global capital is still looking for decent Fixed Income returns. Faced with this underlying trend, subordinated assets are part of just a small niche bond market from which this hoard of investors could invest in.

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.

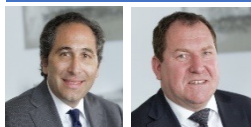
Through our dynamic and action investment approach, ASG strategically invests in investment companies with strong balance sheets and sustainable earnings patterns that we believe they will reach a performance over and above an equivalent static portfolio.

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

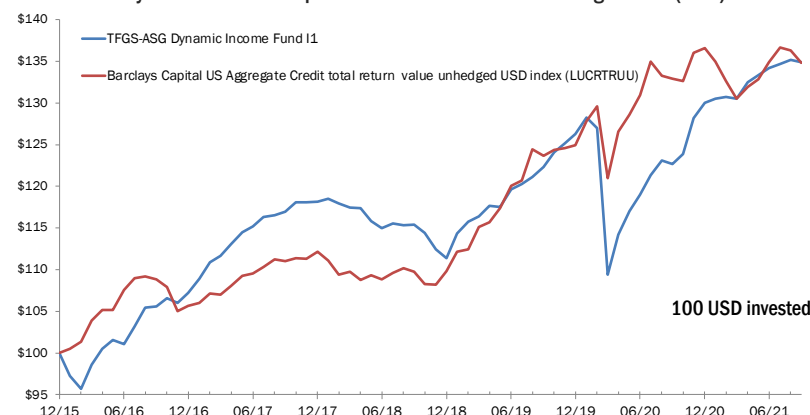


Performances and statistics

Fund performance as at 9/30/2021	2016	2017	2018	2019	2020	YTD 2021	sept.-21
TFGS - ASG DYNAMIC INCOME FUND USD I1	7,21%	10,22%	-5,73%	13,33%	3,00%	3,75%	-0,22%
TFGS - ASG DYNAMIC INCOME FUND USD A1	6,27%	9,30%	-6,50%	12,43%	2,17%	3,11%	-0,28%
Barclays US Agg Credit TR value Unhedged USD (LUCRTRUU)	5,63%	6,18%	-2,11%	13,80%	9,35%	-1,30%	-0,24%

Bond portfolio statistics

Annual Standard Deviation: 1.10% Yield to Call: 4.84% Rating Instrument (S&P): BBB-
 Adjusted duration: 4.42 years Perpetual Yield: 5.06% Rating Issuers (S&P): A-



Cumulative Fund performance as at 9/30/2021	1 Year	2 Years	3 Years	4 Years	Inception
TFGS - ASG DYNAMIC INCOME FUND USD I1	9,96%	10,29%	16,92%	15,32%	32,88%
TFGS - ASG DYNAMIC INCOME FUND USD A1	9,06%	8,50%	14,10%	11,63%	22,27%

Portfolio structure

Top 10 holdings	% NAV
Allianz	3,85%
CBA	3,40%
AIG	3,16%
Prudential PLC	3,08%
Liberty Mutual	3,06%
Viacom	2,91%
Bnp	2,85%
GS	2,83%
Bank of Nova Scotia	2,54%
Macquarie Bank	2,52%

Breakdown of holdings

Holdings representing more than 3%	16,63%
Holdings between 1 and 3%	70,73%
Holdings representing less than 1%	12,64%

Breakdown by coupon structure

Fixed rate exposure	35,75%
Floater rate exposure	18,12%
Fixed to floater rate exposure	46,14%

Breakdown by currency

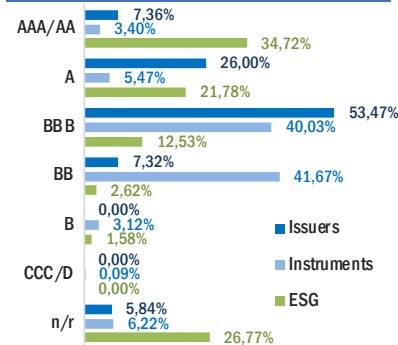
USD	93,32%
EUR	3,26%
GBP	3,42%

NB. The currency risk is hedged.

Breakdown by economic sector

Finance	43,36%
Insurance & Asset Management	21,76%
Industrial	13,10%
Telco	9,16%
Mining & Commodities	8,17%
Utilities	2,90%
Other	1,55%

Issuer, Instrument and ESG ratings



Risk and Reward profile



Fund advisor: ASG Capital

150 SE 2nd Avenue, Suite 704, Miami, FL 33131 USA

Tel: +1 (305) 760-6531 email: contact@asg-capital.com

Breakdown by geographical sector

North America	47,74%
Europe Euro Zone	18,36%
Europe Non Euro Zone	15,88%
Australia/Japan	9,63%
Emerging Latin America	4,58%
Emerging Asia	1,94%
Emerging Africa/Middle East	1,87%

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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