

ASG Dynamic Income Fund - I1 / A1 USD

International Bonds Portfolio



ASG CAPITAL
ASSET MANAGEMENT

As of October 31, 2021

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 INFORMATION

Total assets under management:	27,476,761.54 USD
Inception date I1 USD	29-Oct-15
NAV I1 USD	132.911
Inception date A1 USD	19-Sep-14
NAV A1 USD	122.224

Fund type	UCITS Luxembourg domiciled SICAV
Management company	AlterDomus
Administrator	RBC Investor Services Bank SA
Custodian	RBC Investor Services Bank SA
Auditor	Price Water House Cooper's
Valuation	Daily
ISIN Code	

Class I1 USD Acc.	LU1107613504
Class I1 USD Dis.	LU1122782573
Class A1 USD Acc.	LU1107613173
Class A1 USD Dis.	LU1122782060
Subscription fee (for distributors only)	up to 2% max.
Management fee I1	0.8%
Management fee A1	1.6%
Recommended length of investment	3 to 5 years
Minimum of investment I1	1M USD
Minimum of investment A1	1,000 USD
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)



OUTLOOK & REVIEW

'When the 'chips' are down'. The availability of these electronic components remained an issue. Supply chains in certain sectors stayed disrupted as a result.

'Anyone for hire?' A number of US businesses still have problems attracting and keeping staff on their payroll.

'Hot potato'. Energy prices drove higher, adding to the cost of transportation as well as numerous vital day to day goods. By the same, this is squeezing the American consumer's pocket just a little bit more.

'A roof over your head'. Property prices and rents continued to climb in the US. Numerous Americans are progressively being priced out of the purchase of a new home. Many are having to fall back on increasingly expensive rentals.

'Uncertainty'. Chinese economic activity slowed, a fallout from its own real estate woes. The Covid saga was still not behind us as new variants reared their ugly heads in Asia. In the US, Q3 GDP figure came in lower than expected also indicating slowing growth, while Apple and Amazon warned of reduced sales in the coming months.

In October, US equity markets remained strong regardless. The 'risk on' trade stayed intact. Proof of this was the market capitalization of Tesla breaking through the 1trillion USD mark.

As for the Fixed Income world, it was more measured. Generally investment grade credit spreads treaded water, while the junk bonds started to come under some pressure. The US interest rate curve flattened. This is a marker pointing to slowing economic activity as well. Furthermore, it is signaling the up and coming 'tapering' could potentially be inappropriate in its current form.

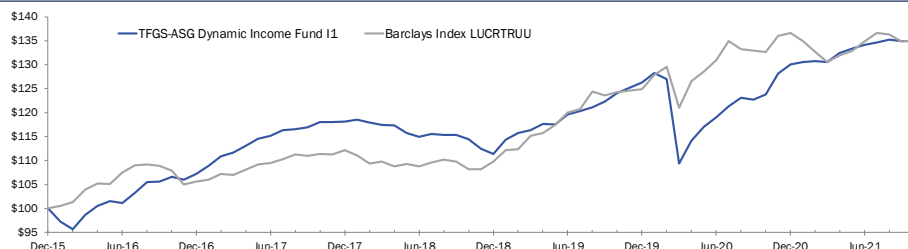
ASG continues in its defensive allocation strategy. This positioning should facilitate the adjustment of the fund in a more optimal way, once the impact of the Federal Reserve's monetary change has been fully digested by market participants. In the meantime, the fund is benefiting from a high carried yield on our existing assets running above 5% on average.

PERFORMANCE

Cumulative performance

	INCEPTION DATE	INCEPTION-TO-DATE	5 YEARS	YEAR-TO-DATE	MONTH-TO-DATE
TFGS - ASG DYNAMIC INCOME FUND USD I1	29-Oct-15	32.91%	27.77%	3.77%	0.03%
TFGS - ASG DYNAMIC INCOME FUND USD A1	19-Sep-14	22.22%	21.54%	3.06%	-0.04%
Barclays US Agg Credit TR value Unhedged USD (LUCRTRUU)			24.13%	-1.09%	0.22%

Growth of \$100 (share class USD I1)



Average Annual Total Return (share class USD I1)

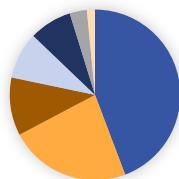
	3 YEARS	5 YEARS	INCEPTION-TO-DATE
TFGS - ASG DYNAMIC INCOME FUND USD I1	5.66%	4.83%	4.85%
Barclays US Agg Credit TR value Unhedged USD (LUCRTRUU)	7.69%	3.11%	3.31%

Performance summary (share class USD I1)

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.37%	0.18%	-0.16%	1.50%	0.65%	0.62%	0.36%	0.40%	-0.22%	0.03%			3.77%
2020	1.59%	-0.99%	-13.85%	4.36%	2.49%	1.73%	1.93%	1.43%	-0.31%	0.94%	3.53%	1.42%	3.00%
2019	2.63%	1.26%	0.51%	1.14%	-0.11%	1.79%	0.54%	0.69%	0.99%	1.44%	0.86%	0.87%	13.33%
2018	0.27%	-0.46%	-0.41%	-0.07%	-1.35%	-0.70%	0.47%	-0.15%	0.03%	-0.83%	-1.75%	-0.91%	-5.73%
2017	1.59%	1.80%	0.69%	1.27%	1.28%	0.60%	0.99%	0.19%	0.37%	0.94%	-0.01%	0.09%	10.22%
2016	-2.78%	-1.59%	3.08%	1.91%	1.02%	-0.44%	2.10%	2.20%	0.13%	0.92%	-0.52%	1.11%	7.21%
2015											0.27%	-1.78%	-1.51%

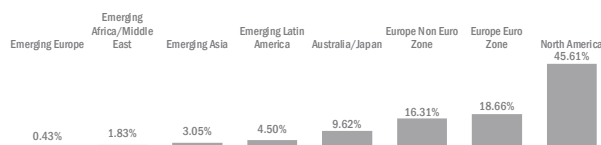
PORTFOLIO STRUCTURE

Economical breakdown

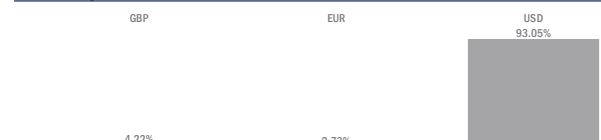


- Finance: 44%
- Insurance&Asset Management: 23%
- Industrial: 11%
- Telco: 9%
- Mining&Commodities: 8%
- Utilities: 3%
- Other: 2%

Geographical breakdown



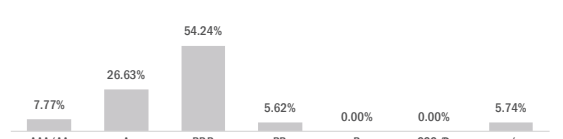
Currency breakdown



Statistics

Annual Standard Deviation: 1.10%
Adjusted duration: 4.38 years
Yield to Call: 5.08%
Perpetual Yield: 5.06%
Rating Instrument (S&P) BBB-
Rating Issuers (S&P): A-

Issuers Rating

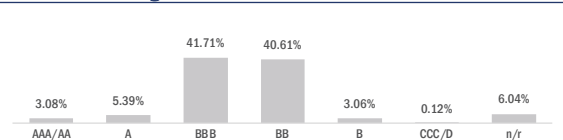


Top 10 Individual Issuer Holdings

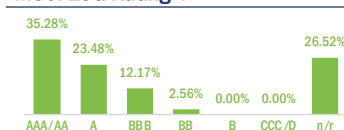
(% of total portfolio NAV)

Allianz	3.76%
CNP	3.10%
AIG	3.10%
Prudential PLC	3.03%
Viacom	2.85%
BNP	2.79%
Goldman Sachs	2.76%
Enbridge	2.67%
Macquarie Bank	2.46%
Bank of Nova Scotia	2.42%

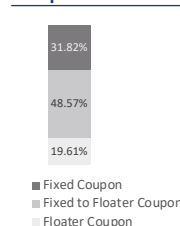
Instruments Rating



MSCI ESG Rating



Coupon structure



ASG Capital Investment Managers

Ygal Cohen - 23 years of Investment Experience

Steven Groslin - 27 years of Investment Experience

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.