

ASG Dynamic Income Fund - I2 / A2 EUR

International Bonds Portfolio



ASG CAPITAL
ASSET MANAGEMENT

As of December 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:	26,533,451.62 USD
Inception date I2 EUR	01-Jun-16
NAV I2 EUR	117,52
Inception date A2 EUR	19-Sep-14
NAV A2 EUR	108,553

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 I2 EUR	LU1107613686
Class I2 EUR Distribution	LU1122782656
Class A2 EUR	LU1107613256
Class A2 EUR Distribution	LU1122782144

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 I2	1M EUR
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)



OUTLOOK & REVIEW

And so ends year 2 of the Covid crisis. The last 12 months have seen new variants, lock-downs, curfews, as well as disrupted international trade.... The worldwide vaccination campaign has not quite brought back a return to past normality but it has certainly helped to move in this direction.

In the finance universe, this year saw rising long term US interest rates. The price of 'risk assets', notably equity and real estate, continued to rise substantially. Inflation pushed up the cost of living in rent, food and day-today living items. Needless to remind our readers, the continuing accommodative monetary policy has kept markets away from any disorderly outcome in 2021.

Over the last 2 years, the very 'visible heavy hand' of Government and Central Banks to address the sanitary crisis has had its lot of unintended consequences. Amongst finance leaders, the debate has progressively moved to try to resolve some of the more negative aspects of past interventions, in particular inflation.

Open capital flows, international trade, highly productive technology advances, 'just in time' distribution systems, historic quantities of outstanding private and public debt, monetary policy experimentations, demographics, changing geopolitical hegemony to name but a few, all point to an interconnected complex world economic system. With this backdrop, the room to maneuver for financial authorities is in reality constrained. Any action can have unforeseen short-term reactions, unintended long-term consequences and sometimes both. Since the last tightening policy cycle, the Federal Reserve is even more aware of this, hence a constant revisiting of their narrative together with a proposed progressive roll out of any policy change in 2022 so as to avoid destabilizing markets too much.

Our defensive approach implemented from mid 2021 places us in a strong position to move to an aggressive stance in 2022 as a reduced accommodation policy brings with it higher interest returns for bonds. In meantime, our assets continue to generate an interest revenue stream above 5% on average.

Disclaimer

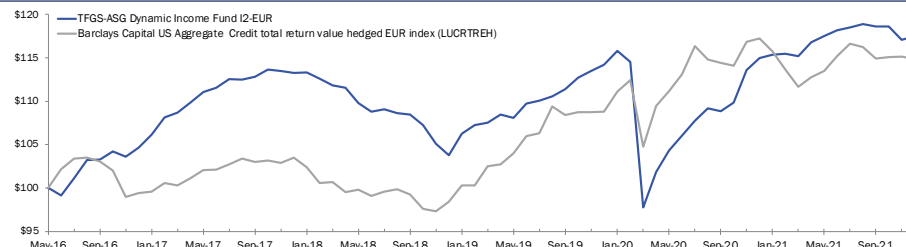
Performance quoted represent past performance and do not guarantee future results. Risk indicator as defined in the KIIDS is 3 on a scale of 1 to 7. (1 being the lowest risk, 7 being the highest risk). Investment return and principal value of an investment will fluctuate so that an investor's shares, 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.

PERFORMANCE

Cumulative performance

	INCEPTION DATE	INCEPTION-TO-DATE	5 YEARS	YEAR-TO-DATE	MONTH-TO-DATE
TFGS - ASG DYNAMIC INCOME FUND EUR I2	1-Jun-16	17,52%	12,30%	2,21%	0,40%
TFGS - ASG DYNAMIC INCOME FUND EUR A2	19-Sep-14	8,55%	7,55%	1,38%	0,33%
Barclays US Agg Credit TR value Hedged EUR (LUCRTREH)			15,56%	-2,00%	-0,22%

Growth of €100 (share class EUR I2)



Average Annual Total Return (share class EUR I2)

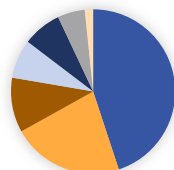
	3 YEARS	5 YEARS	INCEPTION-TO-DATE
TFGS - ASG DYNAMIC INCOME FUND EUR I2	4,22%	2,34%	2,97%
Barclays US Agg Credit TR value Hedged EUR (LUCRTREH)	5,28%	2,93%	2,34%

Performance summary (share class EUR I2)

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0,30%	0,12%	-0,24%	1,39%	0,59%	0,58%	0,29%	0,34%	-0,26%	-0,01%	-1,30%	0,40%	2,21%
2020	1,41%	-1,13%	-14,62%	4,19%	2,40%	1,64%	1,65%	1,32%	-0,31%	0,91%	3,40%	1,25%	0,68%
2019	2,36%	0,92%	0,28%	0,88%	-0,34%	1,50%	0,32%	0,45%	0,76%	1,17%	0,71%	0,62%	10,04%
2018	0,04%	-0,61%	-0,67%	-0,27%	-1,58%	-0,89%	0,23%	-0,39%	-0,18%	-1,10%	-2,00%	-1,25%	-8,35%
2017	1,45%	1,83%	0,53%	1,07%	1,11%	0,43%	0,88%	-0,04%	0,28%	0,77%	-0,16%	-0,20%	8,22%
2016						-0,87%	1,99%	2,12%	0,04%	0,89%	-0,55%	0,99%	4,65%

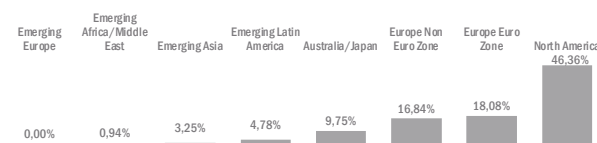
PORTFOLIO STRUCTURE

Economical breakdown

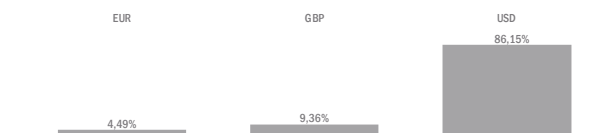


- Finance 45%
- Insurance & Asset Management 22%
- Industrial 11%
- Mining&Commodities 8%
- Telco 8%
- Utilities 5%
- Other 2%

Geographical breakdown



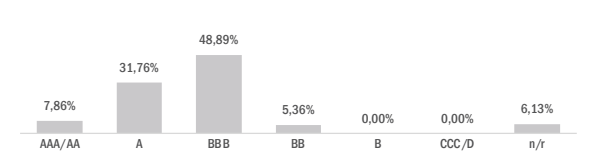
Currency breakdown



Statistics

- Annual Standard Deviation: 1.10%
- Adjusted duration: 4.23 years
- Yield to Call: 5.37%
- Perpetual Yield: 5.27%
- Rating Instrument (S&P) BBB-
- Rating Issuers (S&P): A-

Issuers Rating

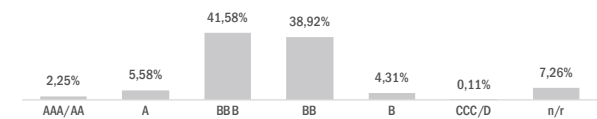


Top 10 Individual Issuer Holdings

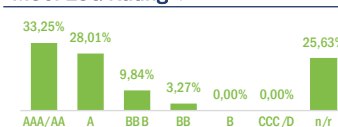
(% of total portfolio NAV)

Allianz	4,03%
Aberdeen/Abdrn PLC	3,32%
CNP	3,30%
Viacom	3,05%
Prudential Inc	2,91%
Citigroup	2,87%
Enbridge	2,83%
Goldman	2,61%
Bank of Nova Scotia	2,61%
Macquarie Bank	2,61%

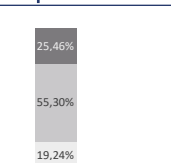
Instruments Rating



MSCI ESG Rating



Coupon structure



ASG Capital Investment Managers

Ygal Cohen – 23 years of Investment Experience

Steven Groslin – 27 years of Investment Experience