



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: | 21,813,981.51 USD |
| Inception date I2 EUR | 01-Jun-16 |
| NAV I2 EUR | 109.799 |
| Inception date A2 EUR | 19-Sep-14 |
| NAV A2 EUR | 101.152 |

| | |
|--------------------|----------------------------------|
| 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

April 2022 was another 'risk off' month for bonds. The Federal Reserve's (Fed.) policy continued on an aggressive path to monetary normalization. Further interest rate increases and a reduction of the Fed.'s balance sheet are to be expected soon. The objective is to slow aggregate demand in an effort to tame inflation. Some question whether this monetary choice is really appropriate in the light of a 'supply side shock' currently fueling inflation.

The financial markets, on the Fixed Income side, have to a large extent anticipated the Fed's future actions. However, as inflation remains uncontrolled due to supply chain disruptions, this uncertainty is maintaining a high degree volatility in this asset class. At some point in time, this policy will have reached its declared objective to slow the demand side of the economy. The first signs of this change are starting to appear with a negative print for growth of US GDP in Q1.

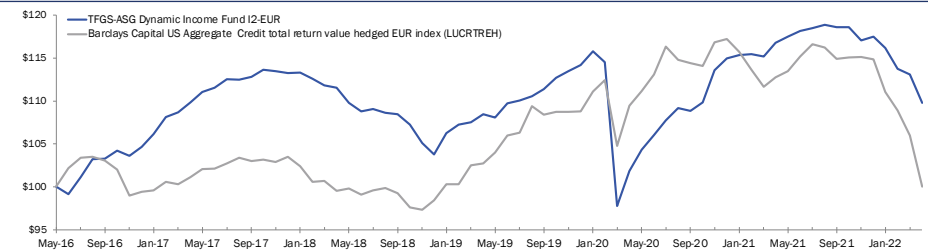
Our approach is step by step and cautious. We remain focused on low duration high yielding debt instruments of quality corporations, for the re-investment option these assets provide. The carried yield return of the portfolio now stands just under 8%.

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 | 9.80% | -0.05% | -6.57% | -2.93% |
| TFGS - ASG DYNAMIC INCOME FUND EUR A2 | 19-Sep-14 | 1.15% | -4.15% | -6.82% | -2.98% |
| Barclays US Agg Credit TR value Hedged EUR (LUCRTREH) | | | -1.10% | -12.92% | -5.63% |

Growth of €100 (share class EUR I2)



Average Annual Total Return (share class EUR I2)

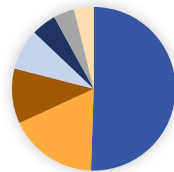
| | 3 YEARS | 5 YEARS | INCEPTION-TO-DATE |
|---|---------|---------|-------------------|
| TFGS - ASG DYNAMIC INCOME FUND EUR I2 | 0.41% | -0.01% | 1.62% |
| Barclays US Agg Credit TR value Hedged EUR (LUCRTREH) | -0.88% | -0.22% | -0.16% |

Performance summary (share class EUR I2)

| YEAR | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|---------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|
| 2022 | -1.15% | -2.09% | -0.55% | -2.93% | | | | | | | | | -6.57% |
| 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% |

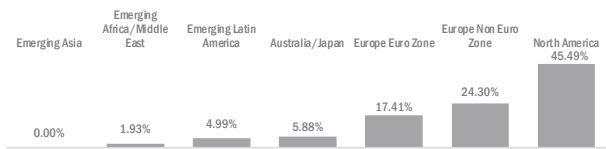
PORTFOLIO STRUCTURE

Economical breakdown

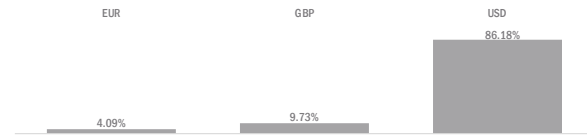


- Finance 51%
- Insurance & Asset Management 18%
- Industrial 11%
- Other 8%
- Mining&Commodities 5%
- Telco 4%
- Utilities 4%

Geographical breakdown



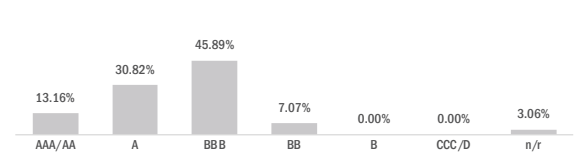
Currency breakdown



Statistics

Annual Standard Deviation: 1.10%
 Adjusted duration: 2.72 years
 Yield to Call: 7.96%
 Perpetual Yield: 6.32%
 Rating Instrument (S&P) BBB-
 Rating Issuers (S&P): A-

Issuers Rating

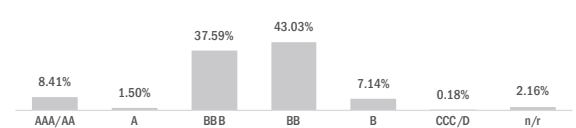


Top 10 Individual Issuer Holdings

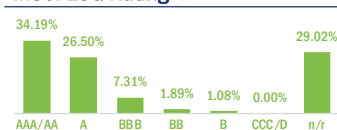
(% of total portfolio NAV)

| | |
|---------------------|-------|
| Aberdeen/ABRDN PLC | 3.65% |
| Citigroup | 3.49% |
| JPM | 3.19% |
| Goldman | 3.11% |
| Bank of Nova Scotia | 3.04% |
| Swiss Re | 2.96% |
| Deutsche Bank | 2.94% |
| Enbridge | 2.83% |
| Credit Suisse | 2.64% |
| CNP | 2.58% |

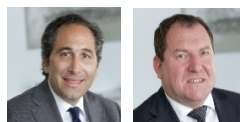
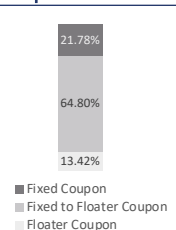
Instruments Rating



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.