



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:	20,059,032.13 USD
Total invested amount	16,829,582.70 USD
Inception date I1 USD	29-Oct-15
NAV I1 USD	117.766
Inception date A1 USD	19-Sep-14
NAV A1 USD	107.718

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

Fixed Income markets suffered another bout of volatility during June, closing the worst 6month performance period for this asset class in decades.

Inflation continued to be fuelled from the generalised economic imbalance between supply and demand. As a result, the political pressure on world Central Bankers to do more 'tightening' remained high. Many analysts anticipate the roll out of these measures will at some point tame inflation through a slow down in economic activity.

The Bank of Japan and the European Central Bank have chosen not to follow their American counterpart down the 'same' monetary repression road. This is causing instability in international markets, as capital is flowing to the US Dollar in a disorderly way. In sum, the cloud of uncertainty overhanging world monetary affairs is weighing more and more on the day to day operations of the global financial system. In view of the stress and disorderly potential of such situations, these tend to be short lived before a new financial equilibrium is achieved.

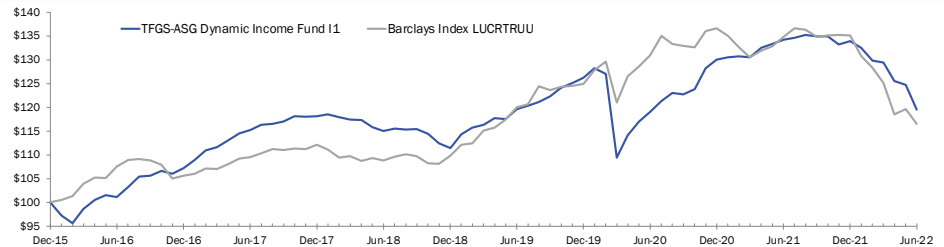
With this situation taking a turn for the worse in June, ASG reinforced its defensive position pending more settled market conditions. The weighting of short dated quality bonds plus cash was increased. It sits along side of bonds with a coupon scheduled to be readjusted within the coming year (these instruments should benefit fully from the projected rising US interest rates). The remaining balance is allocated to assets with very high carried yields, between 8% and 10%. ASG's remains focused on its defensive opportunist approach with quality systemic issuers, who should be able to ride out the present day volatility.

PERFORMANCE

Cumulative performance

	INCEPTION DATE	INCEPTION-TO-DATE	YEAR-TO-DATE	MONTH-TO-DATE
TFGS - ASG DYNAMIC INCOME FUND USD I1	29-Oct-15	17.77%	-10.74%	-4.10%
TFGS - ASG DYNAMIC INCOME FUND USD A1	19-Sep-14	7.72%	-11.09%	-4.15%
Barclays US Agg Credit TR value Unhedged USD (LUCRTRUU)			-13.81%	-2.61%

Growth of \$100 (share class USD I1)



Average Annual Total Return (share class USD I1)

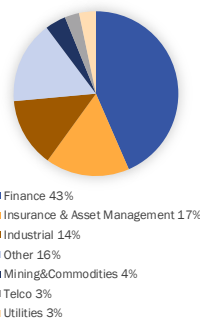
	3 YEARS	5 YEARS	INCEPTION-TO-DATE
TFGS - ASG DYNAMIC INCOME FUND USD I1	-0.02%	0.75%	2.48%
Barclays US Agg Credit TR value Unhedged USD (LUCRTRUU)	-1.00%	1.24%	2.18%

Performance summary (share class USD I1)

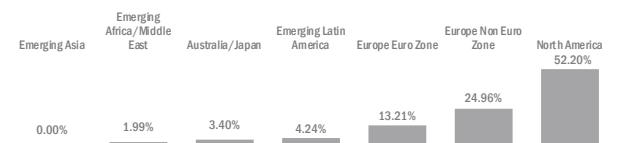
YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-1.08%	-2.03%	-0.34%	-2.96%	-0.70%	-4.10%							-10.74%
2021	0.37%	0.18%	-0.16%	1.50%	0.65%	0.62%	0.36%	0.40%	-0.22%	0.03%	-1.29%	0.56%	3.01%
2020	1.59%	-0.99%	-13.85%	4.36%	2.49%	1.73%	1.93%	1.43%	-0.31%	0.94%	3.53%	1.42%	3.00%
2019	2.63%	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



Geographical breakdown



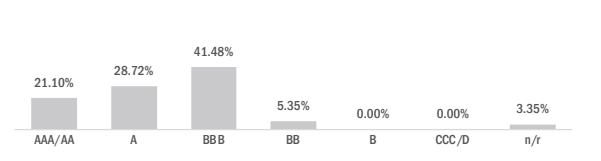
Currency breakdown



Statistics

Annual Standard Deviation: 1.10%
 Adjusted duration: 1.89 years
 Yield to Call: 11.7%
 Perpetual Yield: 5.85%
 Rating Instrument (S&P) BBB
 Rating Issuers (S&P): A-

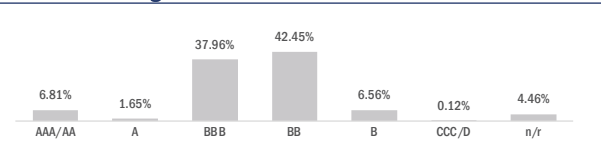
Issuers Rating



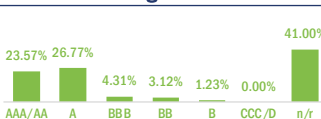
Top 10 Individual Issuer Holdings

Issuer	Weighting
JP Morgan	3.69%
Prudential Inc	3.53%
Swiss Re	3.44%
GE	3.10%
Province of Quebec	2.96%
Province of Ontario	2.95%
KFW Bank	2.94%
African Development Ba	2.83%
Investec PLC	2.64%
CNP	2.52%

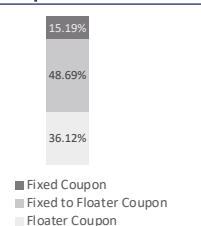
Instruments Rating



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.