



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 I2 EUR: 01-Jun-16
NAV I2 EUR: 104.282

Inception date A2 EUR: 19-Sep-14
NAV A2 EUR: 96.021

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

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.

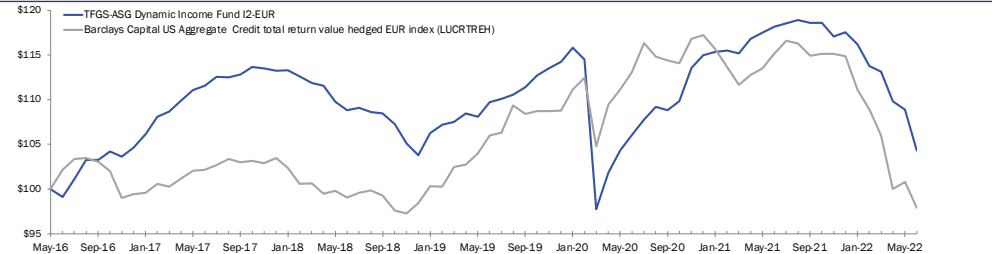
With this situation taking a turn for the worse in June, ASG reinforced its defensive position pending more settled market conditions. The weighting of short dated quality bonds plus cash was increased. It sits along side of bonds with a coupon scheduled to be readjusted within the coming year (these 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 EUR I2	1-Jun-16	4.28%	-11.26%	-4.22%
TFGS - ASG DYNAMIC INCOME FUND EUR A2	19-Sep-14	-3.98%	-11.54%	-4.26%
Barclays US Agg Credit TR value Hedged EUR (LUCRTREH)			-14.77%	-2.85%

Growth of €100 (share class EUR I2)



Average Annual Total Return (share class EUR I2)

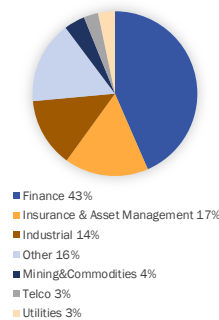
	3 YEARS	5 YEARS	INCEPTION-TO-DATE
TFGS - ASG DYNAMIC INCOME FUND EUR I2	-1.67%	-1.34%	0.72%
Barclays US Agg Credit TR value Hedged EUR (LUCRTREH)	-2.61%	-0.84%	-0.51%

Performance summary (share class EUR I2)

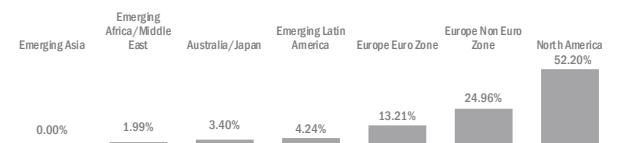
YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-1.15%	-2.09%	-0.55%	-2.93%	-0.84%	-4.22%							-11.26%
2021	0.30%	0.12%	-0.24%	1.39%	0.59%	0.58%	0.29%	0.34%	-0.26%	-0.01%	-1.30%	0.40%	2.21%
2020	1.41%	-1.13%	-14.62%	4.19%	2.40%	1.64%	1.65%	1.32%	-0.31%	0.91%	3.40%	1.25%	0.68%
2019	2.36%	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

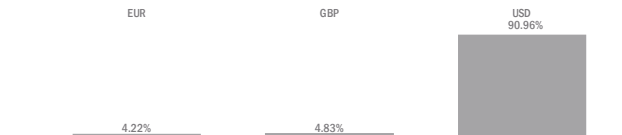
Economical breakdown



Geographical breakdown



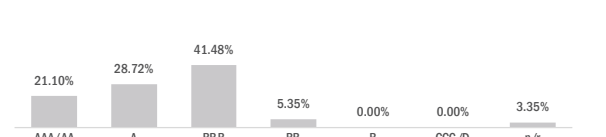
Currency breakdown



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

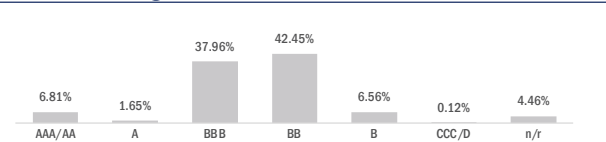


Top 10 Individual Issuer Holdings

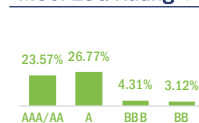
(% of total portfolio NAV)

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%

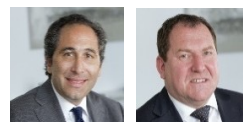
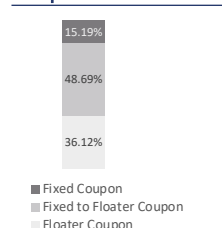
Instruments Rating



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.