



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:	19,432,694.08 USD
Total invested amount	17,622,071.25 USD
Inception date I1 USD	29-Oct-15
NAV I1 USD	119.563
Inception date A1 USD	19-Sep-14
NAV A1 USD	109.214

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

Much of the focus of this month was on the annual 'Jackson Hole' meeting. During this gathering, the Federal Reserve's Chairman asserted his Central Bank's determination to fight inflation. The possibility of any policy 'pause' and/or 'pivot' was taken firmly off the table, disappointing many in financial markets.

The takeaway from this presentation was for interest rates to stay higher for longer than expected. The resulting impact was a firmer US Dollar on currency markets. As for the Euro, it broke through parity for the first time in decades.

Energy markets remained disrupted from the fallout of the sanctions linked to the Ukrainian conflict, with gas supplies to the Europeans being halted by Russia.

Following a positive impetus from tightening credit spreads at the beginning of the month, the performance of subordinated assets fell back on the 'Jackson Hole' news.

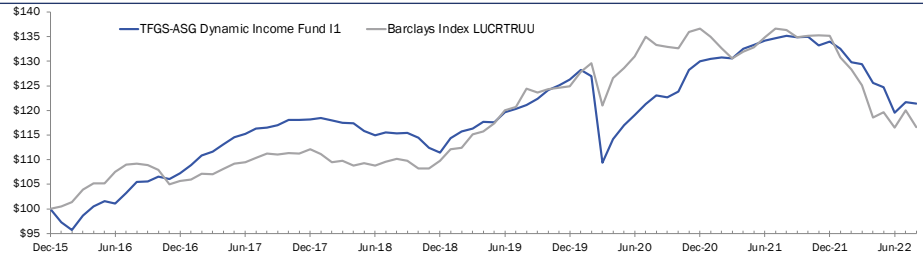
The portfolio continues to be defensively positioned, to address the current tightening monetary cycle roll out. 37% of assets are in cash or short dated assets less than 1year, offering a reinvestment option. A further 25% of assets are allocated to variable rate floaters and fixed to floater bonds with a refix within 1year, offering increasing coupon revenue as interest rates adjust higher. The balance is allocated to comparatively high yielding instruments offering yields at 7% or more.

PERFORMANCE

Cumulative performance

	INCEPTION DATE	INCEPTION-TO-DATE	YEAR-TO-DATE	MONTH-TO-DATE
TFGS - ASG DYNAMIC INCOME FUND USD I1	29-Oct-15	19.56%	-9.38%	-0.23%
TFGS - ASG DYNAMIC INCOME FUND USD A1	19-Sep-14	9.21%	-9.85%	-0.31%
Barclays US Agg Credit TR value Unhedged USD (LUCRTRUU)			-13.70%	-2.83%

Growth of \$100 (share class USD I1)



Average Annual Total Return (share class USD I1)

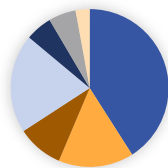
	3 YEARS	5 YEARS	INCEPTION-TO-DATE
TFGS - ASG DYNAMIC INCOME FUND USD I1	0.17%	0.87%	2.69%
Barclays US Agg Credit TR value Unhedged USD (LUCRTRUU)	-2.14%	0.95%	2.14%

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%	1.76%	-0.23%					-9.38%
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%

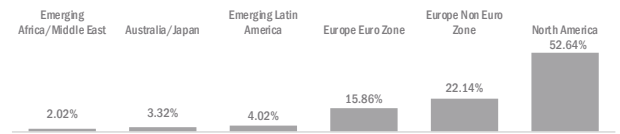
PORTFOLIO STRUCTURE

Economical breakdown

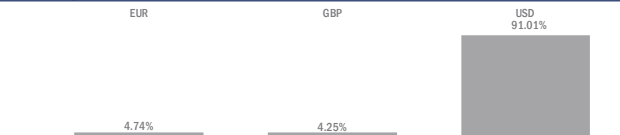


Finance	41%
Other	15%
Insurance & Asset Management	9%
Industrial	20%
Utilities	5%
Mining&Commodities	6%
Telco	3%

Geographical breakdown



Currency breakdown



Statistics

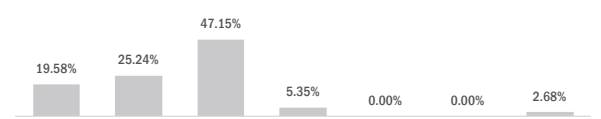
Annual Standard Deviation:	1.10%
Adjusted duration:	2.16 years
Yield to Call:	11.35%
Perpetual Yield:	6.15%
Rating Instrument (S&P):	BBB
Rating Issuers (S&P):	A-

Top 10 Individual Issuer Holdings

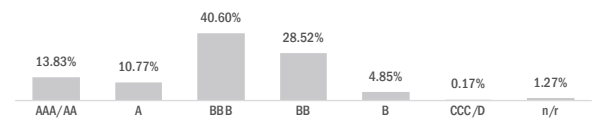
(% of total portfolio NAV)

JP Morgan	3.65%
GE	3.22%
Swiss Re	3.11%
BASF	2.81%
KFW	2.81%
Quebec	2.80%
Ontario	2.79%
EDF	2.72%
Goldman	2.66%
Bank of Nova Scotia	2.54%

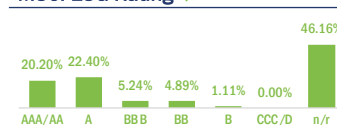
Issuers Rating



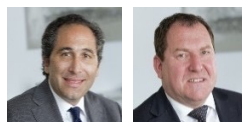
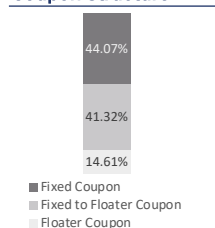
Instruments Rating



MSCI ESG Rating



Coupon structure



ASG Capital Investment Managers

Ygal Cohen - 23 years of Investment Experience

Steven Groslin - 27 years of Investment Experience

■ Fixed Coupon
■ Fixed to Floater Coupon
■ Floater Coupon

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.