



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 I2 EUR: 01-Jun-16
 NAV I2 EUR: 105.38

Inception date A2 EUR: 19-Sep-14
 NAV A2 EUR: 96.868

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

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 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.

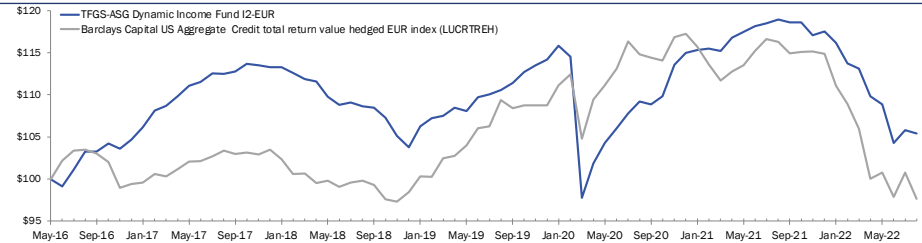
The portfolio continues to be defensively positioned, to address the current tightening monetary cycle roll out. 37% of assets are in cash or short dated assets less than 1year, offering a reinvestment option. A further 25% of assets are allocated to variable rate floaters and fixed to floater bonds 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 EUR I2	1-Jun-16	5.38%	-10.33%	-0.42%
TFGS - ASG DYNAMIC INCOME FUND EUR A2	19-Sep-14	-3.13%	-10.76%	-0.49%
Barclays US Agg Credit TR value Hedged EUR (LUCRTREH)			-15.01%	-3.09%

Growth of €100 (share class EUR I2)



Average Annual Total Return (share class EUR I2)

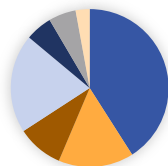
	3 YEARS	5 YEARS	INCEPTION-TO-DATE
TFGS - ASG DYNAMIC INCOME FUND EUR I2	-1.58%	-1.29%	0.87%
Barclays US Agg Credit TR value Hedged EUR (LUCRTREH)	-3.71%	-1.14%	-0.54%

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%	1.48%	-0.42%					-10.33%
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%

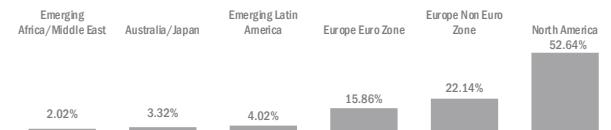
PORTFOLIO STRUCTURE

Economical breakdown

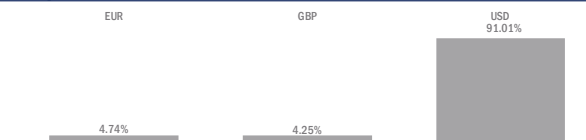


- Finance 41%
- Other 15%
- Insurance & Asset Management 9%
- Industrial 20%
- Utilities 5%
- Mining&Commodities 6%
- Telco 3%

Geographical breakdown



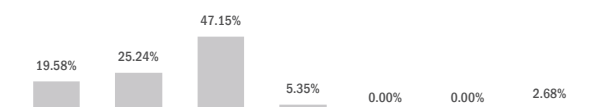
Currency breakdown



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-

Issuers Rating

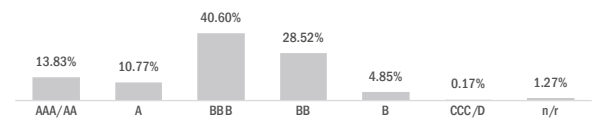


Top 10 Individual Issuer Holdings

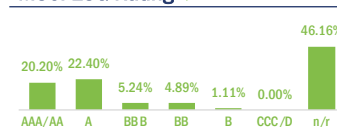
(% of total portfolio NAV)

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%

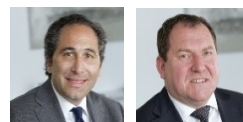
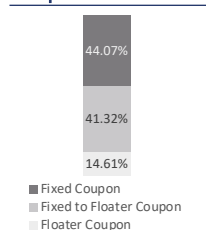
Instruments Rating



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.