

ASG Dynamic Income Fund - I1 / A1 USD

International Bonds Portfolio



ASG CAPITAL
ASSET MANAGEMENT

As of November 30, 2022

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 managers use a flexible allocation method to achieve consistent risk adjusted returns.

Currency Hedging may be employed to protect against foreign exchange risk.

INVESTMENT MANAGERS



Ygal Cohen Steven Groslin

More than 40 years of combined experience in the international bond markets.

PERFORMANCE COMMENTARY

The ASG Fund performance class USD I1 was up +1.87%. Lower benchmark long term interest rates together with tighter spreads contributed to the positive performance of the asset class. The volatility in the Fixed Income market also edged lower. An average -30 points in the MOVE index compared to the previous month. However, the level of the MOVE index remains significantly higher than January 2022 underscoring continued stress in the Fixed Income world.

The positioning of the fund was progressively adjusted in November away from the defensive positioning of previous months to a more balanced approach:

- Overweight long maturity dated or callable bonds 5years. The low duration of the fund was increased from 1.7 to 2.1years.
- Overweight Additional Tier 1 USD. While avoiding European Union names for reasons mentioned in previous reports, the allocation has been increased to AT1 bonds of Australian, Scandinavian, Swiss and UK issuers, as these instruments now offer a high comparative yield to other subordinated bonds.
- Overweight Subordinated Floaters Indexed 3month Libor to benefit from rising short-term rates still being rolled out.
- Underweight Short dated maturity bonds less than 1year. The reinvestment option is being deployed to capture the capital gain potential from falling long term rates.

US 2year swap rates fell -0.02%, a -0.4% reduction from the previous month. US 10year swap rates fell -0.36%, a -8.7% reduction. Short term interest rates are starting to stabilize while long term rates are starting to decline. The interest rate curve between short- and long-term rates is inverting dramatically signaling slowing economic conditions. The US Dollar DXY index also fell -5% during November. The American currency remains +10% more expensive than its January 2022 level.

After months of pressure from rising interest rates, an increasing dollar and world liquidity issues, the Fixed Income world seems to have settled into a more stabilized environment. US monetary policy seems to be reaching its first threshold and is now pointing to a slowdown in future restrictive conditions.

The mid-term elections in the US brought with them a 'hung' parliament. A reassuring outcome for some. Politicians will now squabble between each other, rather than meddle in financial and economic affairs.

FUND INFORMATION

Fund type	UCITS Luxembourg domiciled SICAV
Management company	AlterDomus
Administrator	RBC Investor Services Bank
Custodian	RBC Investor Services Bank
Auditor	Price WaterHouse 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.)

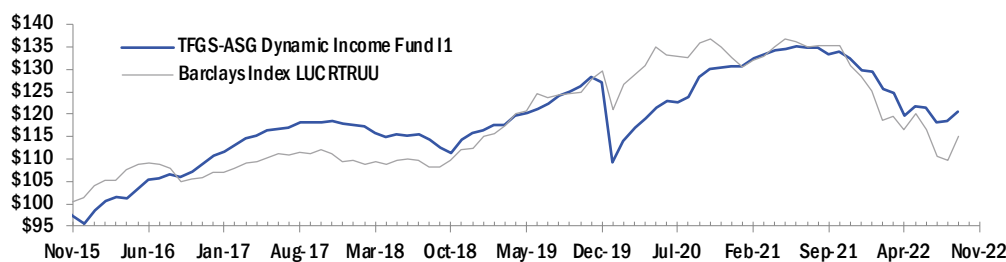
RISK AND REWARD PROFILE

(Low to medium on a scale from 1 to 7)



FUND PERFORMANCE

Growth of \$100 (share class USD I1)



Total assets under management:	19,255,994.24 USD
Total invested amount	18,624,386.22 USD
Inception date I1 USD	29-Oct-15
NAV I1 USD	118.839
Inception date A1 USD	19-Sep-14
NAV A1 USD	108.292

Cumulative performance

	INCEPTION DATE	INCEPTION-TO-DATE	5 YEARS	YEAR-TO-DATE	MONTH-TO-DATE
TFGS - ASG DYNAMIC INCOME FUND USD I1	29-Oct-15	18.84%	2.19%	-9.92%	1.87%
TFGS - ASG DYNAMIC INCOME FUND USD A1	19-Sep-14	8.29%	-1.90%	-10.61%	1.76%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)			3.37%	-14.89%	4.97%

Average Annual Total Return (share class USD I1)

	3 YEARS	5 YEARS	INCEPTION-TO-DATE
TFGS - ASG DYNAMIC INCOME FUND USD I1	-1.21%	0.43%	2.47%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)	-2.62%	0.67%	1.87%

Performance summary in % (share class USD I1)

	2015	2016	2017	2018	2019	2020	2021	YEAR-TO-DATE
TFGS - ASG DYNAMIC INCOME FUND USD I1	-1.51%	2.12%	10.22%	-5.73%	13.33%	3.00%	3.01%	-9.92%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)	-0.98%	5.63%	6.18%	-2.11%	13.80%	9.35%	-4.25%	-14.89%

PORTFOLIO STRUCTURE

Statistics

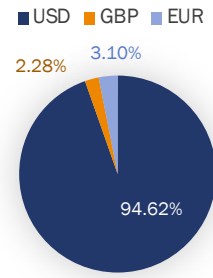
Annual Standard Deviation: 1.10%
 Adjusted duration: 2.11 years
 Yield to Call: 10.04%
 Perpetual Yield: 7.72%
 Portfolio Rating - Instrument (S&P): BBB
 Portfolio Rating - Issuers (S&P): A-

Top 10 Individual Issuer Holdings

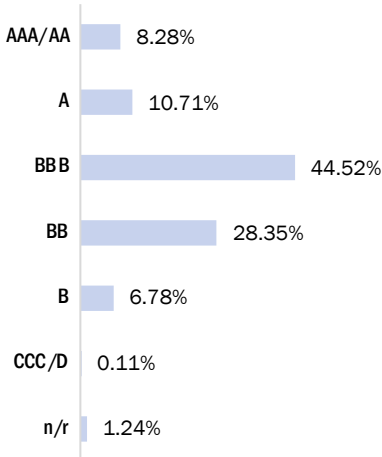
(% of total portfolio NAV)

QBE Insurance	3.18%
General Electric	3.12%
EDF	2.69%
Quebec	2.66%
Ontario	2.66%
Goldman Sachs	2.56%
Bank of Nova Scotia	2.49%
Investec PLC	2.31%
Israel Electric	2.20%
UBS	2.14%

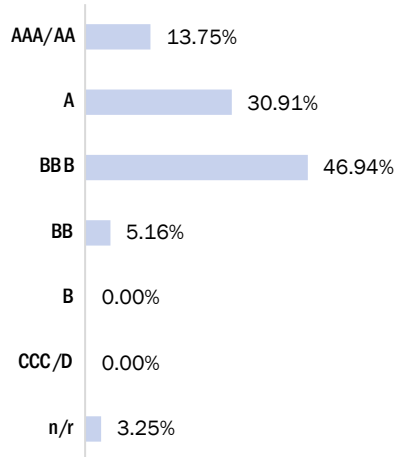
Currency breakdown



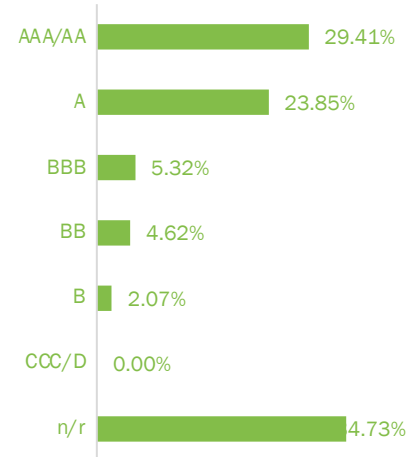
Instruments Rating



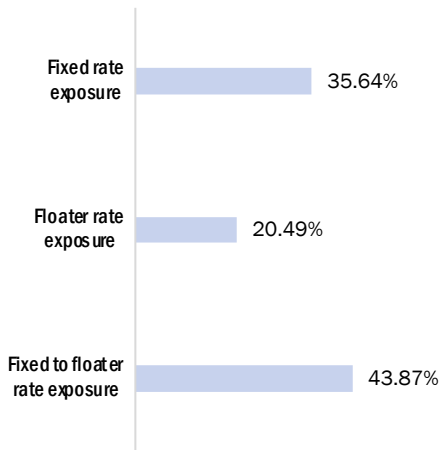
Issuers Rating



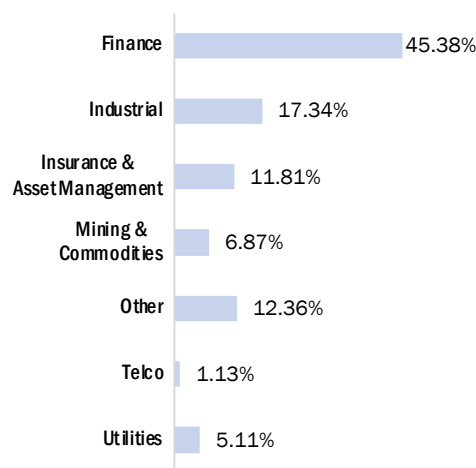
MSCI ESG Rating



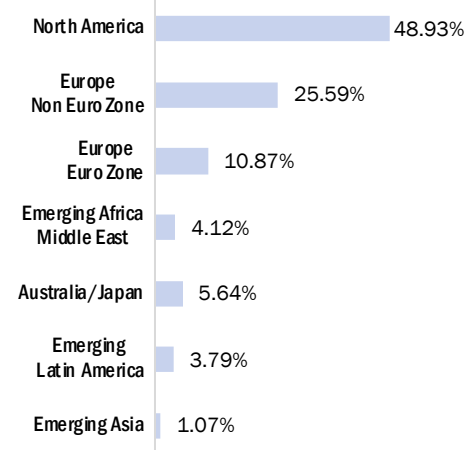
Coupon structure



Sector breakdown



Geographical breakdown



DISTRIBUTION PARTNERS



GROUPE APICIL



Safra National Bank of New York



Disclaimer

Performance quoted represent past performance and do not guarantee future results. Risk indicator as defined in the KIIS is 4 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.