

ASG Dynamic Income Fund - I2 / A2 EUR

International Bonds Portfolio



ASG CAPITAL
ASSET MANAGEMENT

As of October 31, 2023

INVESTMENT STRATEGY

The fund's investment 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 Preferred Securities, Senior Bonds, Junior and Senior Subordinated Debts, Hybrids Securities and Contingent Convertible Bonds.

Through a dynamic and active investment approach, ASG Capital strategically invests in 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 share class EUR I2 was -1.19%. The ASG Fund overperformed the main USD subordinated/preferred security index (PFF), which was down -3.49% on the month.

The volatility 'Move index' for Fixed Income rose averaging at 130. This underscored a continued volatility in short and long rates in the US.

We maintain balanced allocations:

- Neutral long maturity dated or callable bonds 5years. The duration was reduced to 2.53years.
- Underweight on Additional Tier 1 USD now at 17.75%.
- Neutral Subordinated Floaters.
- Overweight on Short dated maturity bonds less than 1year, for the reinvestment option they offer.

US 2year swap rates moved lower by -1.35% just under 5%. 10year rates continued their move up by +2.8% to end at 4.50%. The curve remains inverted.

The US Dollar versus other major currencies in the DXY index remained stable.

Monetary authorities maintained their current policy. Data was mixed indicating a slowdown in economic activity.

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 I2 EUR	LU1107613686
Class I2 EUR Dis.	LU1122782656
Class A2 EUR	LU1107613256
Class A2 EUR Dis.	LU1122782144
Subscription fee (for distributors only)	up to 2% max.
Management fee I2	0.8%
Management fee A2	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.)

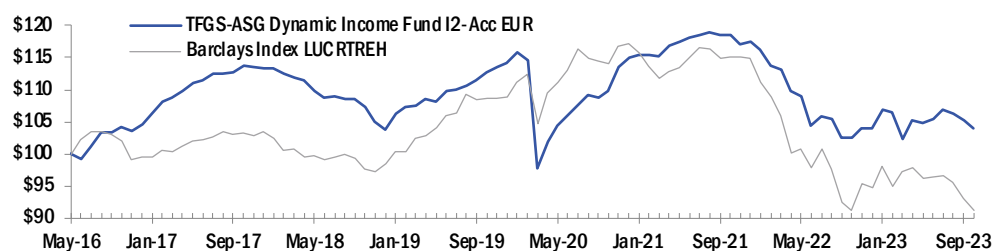
RISK AND REWARD PROFILE

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



FUND PERFORMANCE

Growth of \$100 (share class EUR I2)



Total assets under management:	15,482,495.61 USD
Total invested amount	14,877,277.38 USD
Inception date I2 EUR	01-Jun-16
NAV I2 EUR	103.907
Inception date A2 EUR	19-Sep-14
NAV A2 EUR	92.362

Cumulative performance

	INCEPTION DATE	INCEPTION-TO-DATE	5 YEARS	YEAR-TO-DATE	MONTH-TO-DATE
TFGS - ASG DYNAMIC INCOME FUNDEUR I2 Accumulation	1-Jun-16	3.91%	-3.12%	0.00%	-1.19%
TFGS - ASG DYNAMIC INCOME FUNDEUR A2 Accumulation	19-Sep-14	-7.64%	-9.21%	-2.71%	-1.33%
Barclays Capital US Aggregate Credit TR value hedged EUR index (LUCRTREH)			-6.58%	-3.75%	-1.90%

Average Annual Total Return (share class EUR I2)

	3 YEARS	5 YEARS	INCEPTION-TO-DATE
TFGS - ASG DYNAMIC INCOME FUNDEUR I2 Accumulation	-1.83%	-0.63%	0.54%
Barclays Capital US Aggregate Credit TR value hedged EUR index (LUCRTREH)	-7.19%	-1.35%	-1.37%

Performance summary in % (share class EUR I2)

	2016	2017	2018	2019	2020	2021	2022	YEAR-TO-DATE
TFGS-ASG Dynamic Income Fund I2-Acc EUR	4.65%	8.22%	-8.35%	10.04%	0.68%	2.21%	-11.58%	0.00%
Barclays Capital US Aggregate Credit TR value hedged EUR index (LUCRTREH)	-0.60%	4.10%	-4.88%	10.49%	7.77%	-2.00%	-17.54%	-3.75%

PORTFOLIO STRUCTURE

Statistics

Annual Standard Deviation: 1.10%

Adjusted duration: 2.53 years

Yield to Call: 9.59%

Perpetual Yield: 8.44%

Portfolio Rating - Instrument (S&P): BBB

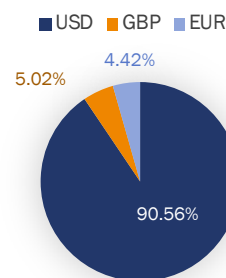
Portfolio Rating - Issuers (S&P): A

Top 10 Individual Issuer Holdings

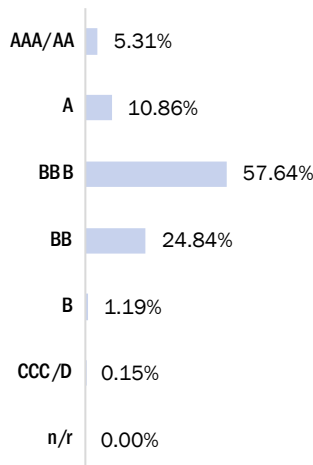
(% of total portfolio NAV)

Province Alberta	3.33%
Bank of Nova Scotia	2.87%
Investec PLC	2.82%
Lyondell	2.62%
Cobank	2.49%
Transcanada	2.48%
Nextera/NEE	2.40%
Alfa	2.38%
Quintet	2.20%
OCP	2.16%

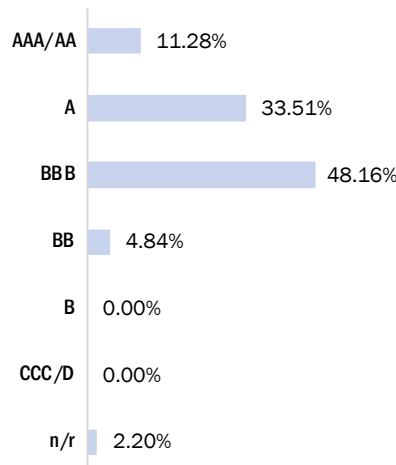
Currency breakdown



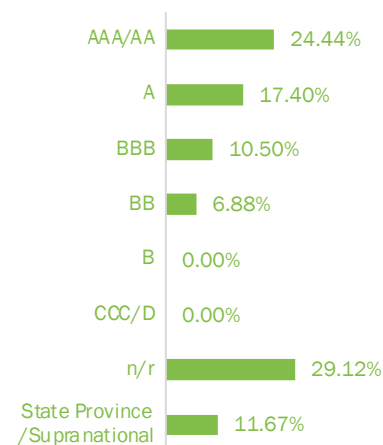
Instruments Rating



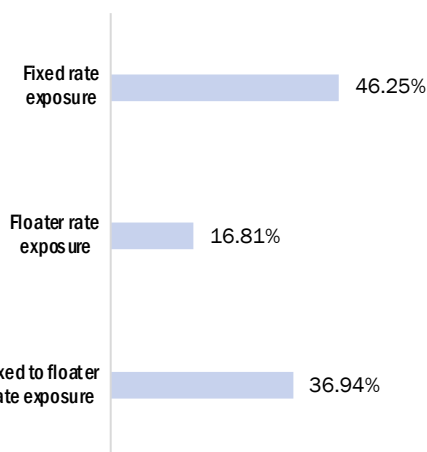
Issuers Rating



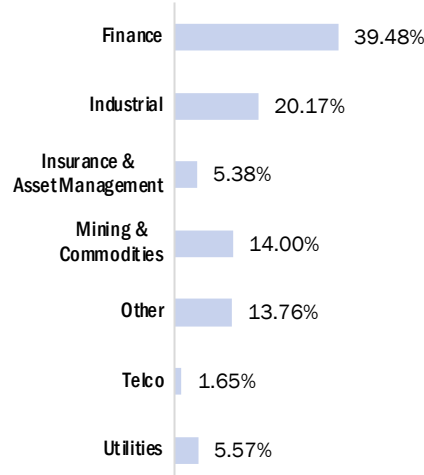
MSCI ESG Rating



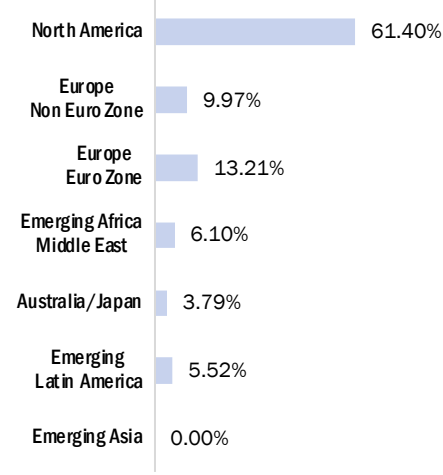
Coupon structure



Sector breakdown



Geographical breakdown



DISTRIBUTION PARTNERS



GROUPE APICIL



Disclaimer

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