

# ASG Dynamic Income Fund - I1 / A1 USD

International Bonds Portfolio



**ASG CAPITAL**  
ASSET MANAGEMENT

As of January 31, 2024

## 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.

## PERFORMANCE COMMENTARY

The ASG Fund performance share class USD I1 was +1.25% for the month of January 2024. The ASG Fund overperformed its benchmark index, which fell -0.18%.

The volatility 'Move index' for Fixed Income saw an average of 110, an improvement over the previous month's average.

We maintain balanced allocations:

- Overweight long maturity dated or callable bonds. The duration was increased to 3.35years.
- Neutral Additional Tier 1 bonds, down slightly to 20.1%.
- Underweight Subordinated Floaters.
- Underweight Short dated maturity bonds less than 1year.

US 2year swap rates moved slightly higher to around 4.08%. 10year swap rates increased to just under 3.6%. The interest rate curve remains inverted.

The US Dollar versus other major currencies in the DXY index increased +1.9%.

January 2024 continued its positive run since October 2023 for the Fixed Income assets.

The financial authorities confirmed their neutral policy stance from December 2023 by holding interest rates steady. However, Chairman Powell stated financial markets should not get too enthralled with bullish expectations as the inflation remains still too high to justify a first rate cut in March 2024.

## INVESTMENT MANAGERS



Ygal Cohen



Steven Groslin

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

## 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 C1 USD Dis.                        | LU1834026095                        |
| 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% peryear                        |
| Distribution share class                 | 4% annually (paid in Jan. and Jul.) |

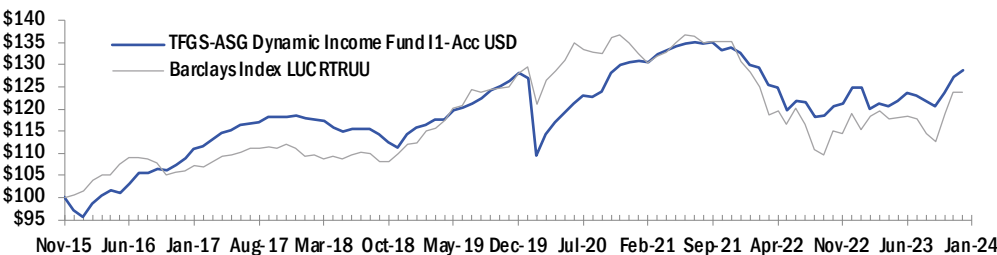
## RISK AND REWARD PROFILE

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



## FUND PERFORMANCE

### Growth of \$100 (share class USD I1)



|                                |                   |
|--------------------------------|-------------------|
| Total assets under management: | 15,782,772.72 USD |
| Total invested amount          | 15,514,940.77 USD |
| Inception date I1 USD          | 29-Oct-15         |
| NAV I1 USD                     | 126.795           |
| Inception date A1 USD          | 19-Sep-14         |
| NAV A1 USD                     | 114.439           |

### Cumulative performance

|   | INCEPTION DATE | INCEPTION-TO-DATE | 5 YEARS | YEAR-TO-DATE | MONTH-TO-DATE |
|---|----------------|-------------------|---------|--------------|---------------|
| TFGS - ASG DYNAMIC INCOME FUND USD I1 Accumulation                      | 29-Oct-15      | 26.80%            | 12.61%  | 1.25%        | 1.25%         |
| TFGS - ASG DYNAMIC INCOME FUND USD A1 Accumulation                      | 19-Sep-14      | 15.88%            | 8.08%   | 1.18%        | 1.18%         |
| Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU) |                |                   | 10.26%  | -0.18%       | -0.18%        |

### Average Annual Total Return (share class USD I1)

|   | 3 YEARS | 5 YEARS | INCEPTION-TO-DATE |
|---|---------|---------|-------------------|
| TFGS - ASG DYNAMIC INCOME FUND USD I1 Accumulation                      | -0.46%  | 2.40%   | 2.92%             |
| Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU) | -2.87%  | 1.97%   | 2.50%             |

### Performance summary in % (share class USD I1)

|   | 2015   | 2016  | 2017   | 2018   | 2019   | 2020  | 2021   | 2022    | 2023  | YEAR-TO-DATE |
|---|--------|-------|--------|--------|--------|-------|--------|---------|-------|--------------|
| TFGS - ASG DYNAMIC INCOME FUND USD I1 Acc.                              | -1.51% | 2.12% | 10.22% | -5.73% | 13.33% | 3.00% | 3.01%  | -9.55%  | 4.94% | 1.25%        |
| Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU) | -0.98% | 5.63% | 6.18%  | -2.11% | 13.80% | 9.35% | -1.08% | -15.26% | 8.18% | -0.18%       |

# PORTFOLIO STRUCTURE

## Statistics

Adjusted duration: 3.35 years

Yield to Call: 8.09%

Perpetual Yield: 8.05%

Portfolio Rating - Instrument (S&P): BBB

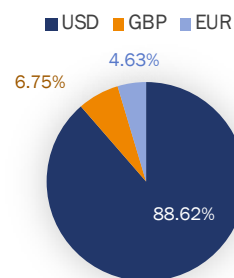
Portfolio Rating - Issuers (S&P): A

## Top 10 Individual Issuer Holdings

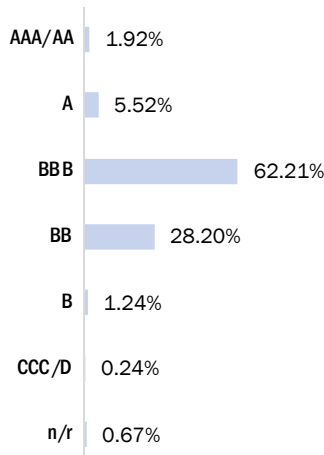
(% of total portfolio NAV)

|              |       |
|--------------|-------|
| Cobank       | 3.15% |
| Investec PLC | 3.00% |
| Alfa         | 2.57% |
| MetLife      | 2.57% |
| Quintet      | 2.49% |
| Nextera/NEE  | 2.47% |
| OCP          | 2.38% |
| Aberdeen     | 2.28% |
| Mellon Bank  | 2.15% |
| CNP          | 2.10% |

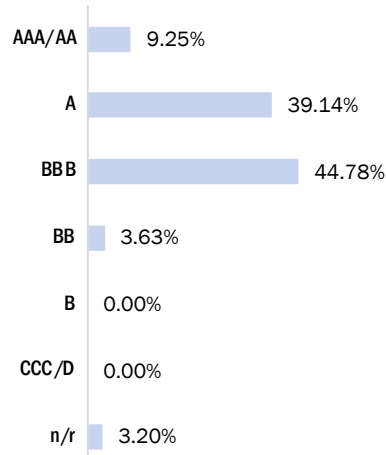
## Currency breakdown



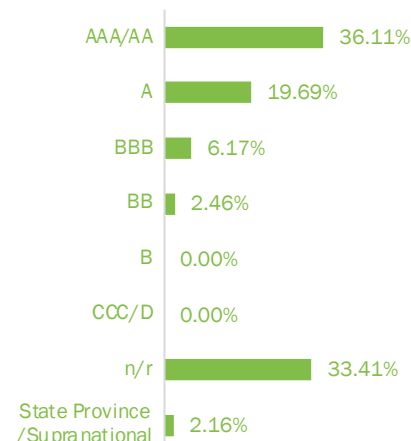
## Instruments Rating



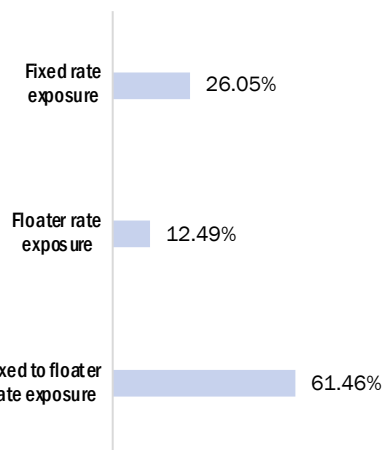
## Issuers Rating



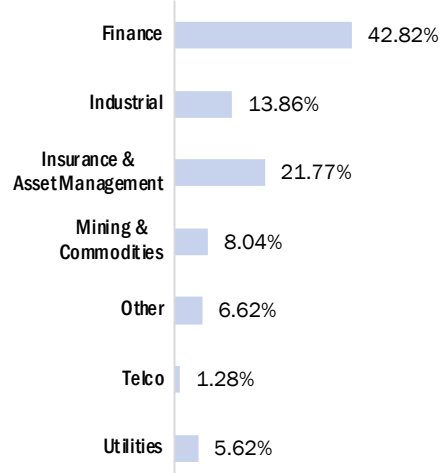
## MSCI ESG Rating



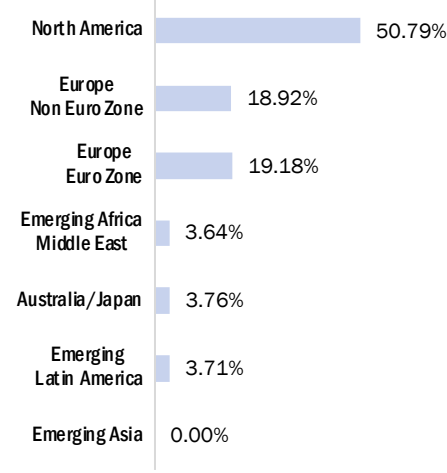
## Coupon structure



## Sector breakdown



## Geographical breakdown



## DISTRIBUTION PARTNERS



■ GROUPE APICIL

Jefferies



## 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.