

ASG Dynamic Income Fund - I2 / A2 EUR

International Bonds Portfolio

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 EUR I2 was +0.75% 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 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% peryear
Distribution share class	4% annually (paid in Jan. and Jul.)

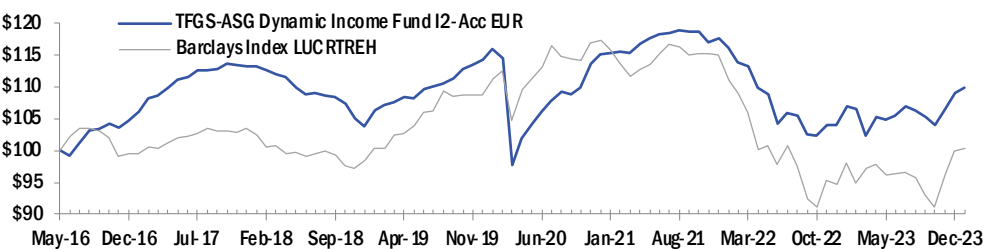
RISK AND REWARD PROFILE

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



FUND PERFORMANCE

Growth of \$100 (share class EUR I2)



Total assets under management:	15,782,772.72 USD
Total invested amount	15,514,940.77 USD
Inception date I2 EUR	01-Jun-16
NAV I2 EUR	109.814
Inception date A2 EUR	19-Sep-14
NAV A2 EUR	97.736

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	10.78%	3.36%	0.75%	0.75%
TFGS - ASG DYNAMIC INCOME FUNDEUR A2 Accumulation	19-Sep-14	-2.26%	-2.83%	1.10%	1.10%
Barclays Capital US Aggregate Credit TR value hedged EUR index (LUCRTREH)			0.03%	0.39%	0.39%

Average Annual Total Return (share class EUR I2)

	3 YEARS	5 YEARS	INCEPTION-TO-DATE
TFGS - ASG DYNAMIC INCOME FUNDEUR I2 Accumulation	-1.62%	0.66%	1.25%
Barclays Capital US Aggregate Credit TR value hedged EUR index (LUCRTREH)	-4.86%	-0.13%	-0.17%

Performance summary in % (share class EUR I2)

	2016	2017	2018	2019	2020	2021	2022	2023	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%	4.90%	0.75%
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%	5.50%	0.39%

PORTFOLIO STRUCTURE

Statistics

Adjusted duration: 3.35 years

Yield to Call: 8.09%

Perpetual Yield: 8.05%

Portfolio Rating - Instrument (S&P): BBB

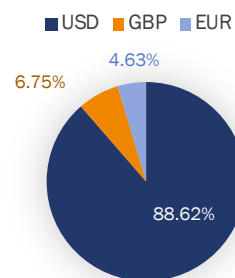
Portfolio Rating - Issuers (S&P): A

Top 10 Individual Issuer Holdings

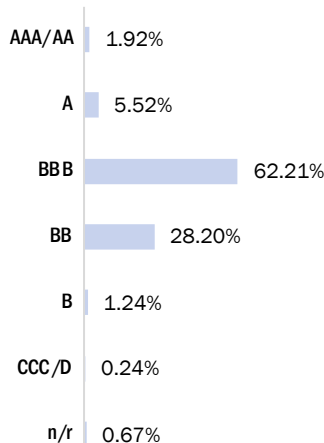
(% of total portfolio NAV)

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%

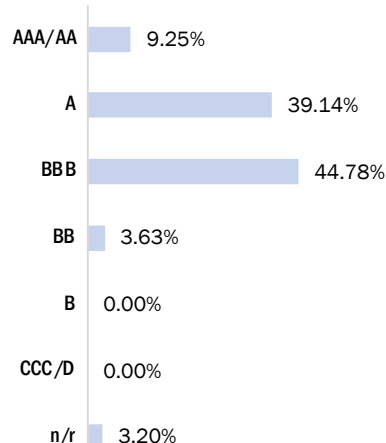
Currency breakdown



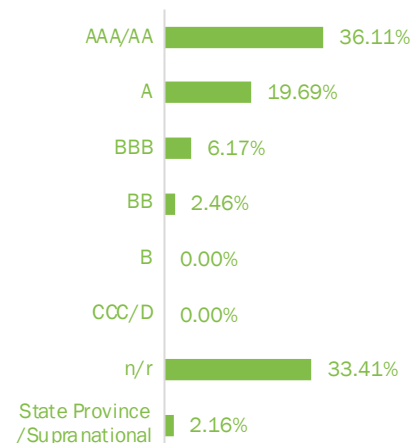
Instruments Rating



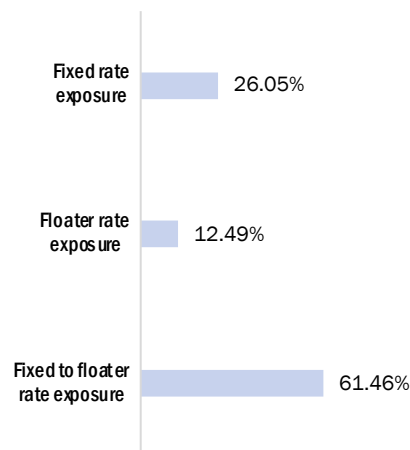
Issuers Rating



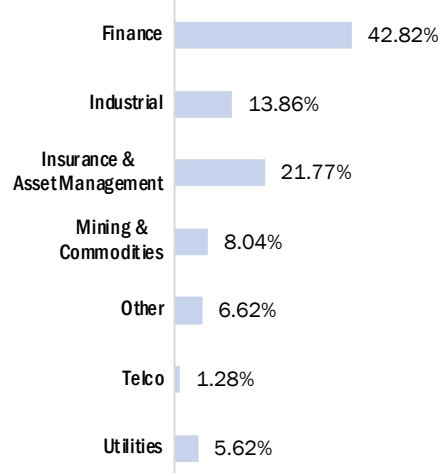
MSCI ESG Rating



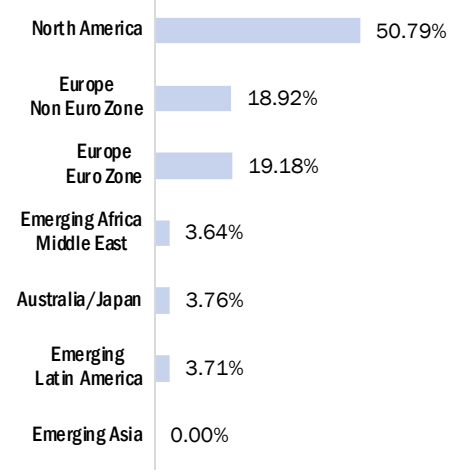
Coupon structure



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.