

I1 NAV as of 05/31/2021 131.350 USD
 A1 NAV as of 05/31/2021 121.218 USD

Total AUM: 31,019,423.12 USD

ASG Dynamic Income Fund - I1 / A1 USD

International Bonds

May 2021

Portfolio managers commentary

The USD subordinated bond market continued to perform well in May 2021.

10year US Benchmark swap interest rates were range bound between 1.5% and 1.65%, despite high monthly inflation figures. Market sentiment on the current inflationary pressures is that it could just be a very temporary phenomenon. If this were to be the case, one would conclude the potential rise of future American long-term interest rates to remain contained.

In our view, the inflation debate amongst analyst is somewhat irrelevant. Only a change in the positioning of the monetary policy levers will determine where future interest rates are likely to go. On inflation, the Federal Reserve itself is very unclear on how to address this particular issue: Is its inflation 2% target a ceiling or a floor? Is the inflation rate to be looked on the basis of a 3month or 3year average? Which monetary policy lever would be changed to calm inflation pressures, interest rates/QE or both?

In May, demand for higher yielding bonds remained strong leading to a tightening of spreads for these instruments. The subordinated bonds issued by European corporations and banks were especially sought after as the sanitary situation in the region improved. Positive results both sides of the Atlantic together with the continued monetary injections from Central Bankers supported the appetite for this kind of investment.

As we navigate through exceptional monetary times, the likely outcomes projected by certain analysts should be regarded as pure conjecture. The present day subordinated market is providing ideal conditions to take profits on very low yielding bond instruments with limited upside potential. The proceeds are being allocated either to bonds with higher yielding returns, or set aside pending more favorable investment opportunities.

May 2021 purchases

Deutsche Bank (Germany) 6% call 10/2025
 Yield 5.04% to call
 Santander (Spain) 4.75% call 11/2026
 Yield 4.7% to call

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.

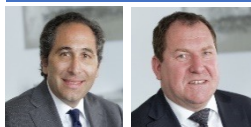
Through our dynamic and action investment approach, ASG strategically invests in investment companies with strong balance sheets and sustainable earnings patterns that we believe they will reach a performance over and above an equivalent static portfolio.

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 details

Fund type	UCITS Luxembourg domiciled SICAV
ISIN code - class I1 USD	LU1107613504
ISIN code - class I1 Dis USD	LU1122782573
ISIN code - class A1 USD	LU1107613173
ISIN code - class A1 Dis USD	LU1122782060
Fund advised by	ASG Capital LLC
Management Company	Alterdomus - www.alterdomus.com
Inception date	*September 19, 2014
Valuation	Daily
Subscription fee (Distributors only)	2% max
Management fees I1/I1 Dis	0.8% per annum
Management fee A1/A1 Dis	1.60% per annum
Minimum investment A1/A1 Dis	1,000.00 USD
Minimum investment I1/I1 Dis	1,000,000.00 USD
Redemption	Daily, cut-off: 3pm, Luxembourg time
I1 Dis/A1 Dis	Distribution 4% annually
Administrator	RBC Investor Services Bank SA
Auditors	PricewaterhouseCoopers
Custodian	RBC Investor Services Bank SA
Recommended length of investment	3 to 5 years



Investment Managers
 Ygal Cohen & Steven Groslin

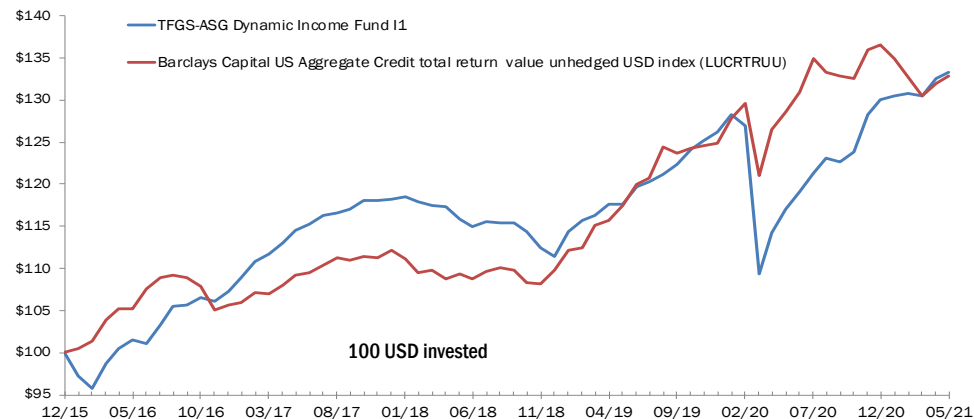


Performances and statistics

Fund performance as at 5/31/2021	2016	2017	2018	2019	2020	YTD 2021	May-21
TFGS - ASG DYNAMIC INCOME FUND USD I1%	7.21%	10.22%	-5.73%	13.33%	3.00%	2.56%	0.65%
TFGS - ASG DYNAMIC INCOME FUND USD A1%	6.27%	9.30%	-6.50%	12.43%	2.17%	2.22%	0.59%
Barclays US Agg Credit TR value Unhedged USD (LUCRTRUU)	5.63%	6.18%	-2.11%	13.80%	9.35%	-2.74%	0.72%

Bond portfolio statistics

Annual Standard Deviation: 1.10% Yield to Call: 4.20% Rating Instrument (S&P): BBB-
 Adjusted duration: 4.73 years Perpetual Yield: 4.63% Rating Issuers (S&P): A-



Cumulative Fund performance as at 5/31/2021	1 Year	2 Years	3 Years	4 Years	Inception
TFGS - ASG DYNAMIC INCOME FUND USD I1%	13.98%	13.45%	15.17%	16.46%	31.35%
TFGS - ASG DYNAMIC INCOME FUND USD A1%	13.06%	11.63%	12.43%	12.74%	21.22%

Portfolio structure

Top 10 holdings	% NAV
BNP	3.65%
Lloyds	3.44%
CBA	2.97%
National Bkof Canada	2.75%
AIG	2.70%
Olam	2.38%
Ubs	2.25%
Macquarie Bank	2.19%
Softbank	2.16%
CreditSuisse	2.13%

Breakdown of holdings

Holdings representing more than 3%	10.05%
Holdings between 1 and 3%	72.53%
Holdings representing less than 1%	17.41%

Breakdown by coupon structure

Fixe rate exposure	31.44%
Floater rate exposure	13.93%
Fixed to floater rate exposure	54.62%

Breakdown by currency

USD	96.80%
EUR	3.20%
GBP	0.00%

NB. The currency risk is hedged.

Breakdown by economic sector

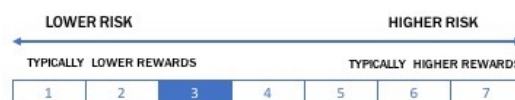
Finance	60.55%
Insurance & Asset Management	13.19%
Industrial	11.47%
Mining & Commodities	7.60%
Telco	4.43%
Other	2.76%
Utilities	0.00%

Issuer and instrument ratings

AAA / AA	11.73%
A	33.78%
BBB	42.55%
BB	5.78%
B	0.00%
CCC / D	0.00%
n/r	6.17%

Legend: Issuers (green), Instruments (blue)

Risk and Reward profile



Fund advisor: ASG Capital

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Breakdown by geographical sector

North America	40.77%
Europe Non Euro Zone	26.47%
Europe Euro Zone	14.75%
Australia/Japan	8.40%
Emerging Latin America	4.15%
Emerging Asia	3.81%
Emerging Africa/Middle East	1.65%

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.

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