

ASG Dynamic Income Fund - I1 / A1 USD

International Bonds Portfolio



ASG CAPITAL
ASSET MANAGEMENT

As of November 30, 2021

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 INFORMATION

Total assets under management:	26,203,606.78 USD
Inception date I1 USD	29-Oct-15
NAV I1 USD	131,202
Inception date A1 USD	19-Sep-14
NAV A1 USD	120,564

Fund type	UCITS Luxembourg domiciled SICAV
Management company	AlterDomus
Administrator	RBC Investor Services Bank SA
Custodian	RBC Investor Services Bank SA
Auditor	Price Water House 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)



OUTLOOK & REVIEW

As sanitary alarm bells rang out across the world on news of the 'Omicron' variant, certain individual nations decided to lock up their citizens from international travel and/or constrain them in their day-to-day movements. US monetary leaders, on the other hand, seemed more preoccupied with addressing other problems, notably a persistent inflationary build up. With the backdrop of the 'Thanksgiving' holiday, the prospect of trade disruption, unsettled economic activity and a seemingly 'less accommodative' Federal Reserve sent shivers down the spine of financial markets.

This is not the first time we have been faced with such uncertainty thanks to Central Bank narrative. Recently, markets were unsettled in the Fall of 2018 due to the Federal Reserve's constraining monetary policy at that time. Yet, this institution was to do a 'full 180' on the back of this financial fall-out, completely reversing the course of their prior actions. In March 2020, this Central Banker deemed a token interest rate cut would be sufficient to address the up and coming Covid crisis. A few weeks later, the same institution embarked on the most massive liquidity support the financial system had ever seen.

US monetary authorities know the quantity of debt in existence requires orderly capital markets. For this financing and refinancing mechanism to work efficiently, liquidity needs to be readily available and reasonably cheap. One could conclude: financial stability is really their top priority above anything else.

Many financial participants perceive the present day 'Central Bank' narrative to be a prelude to contradictory statements and a return to more accommodative monetary policy down the line. This was reflected by the downward movement on US yield curve during the month.

Despite our defensive approach, the holiday season together with the 'Omicron' scare compounded the negative volatility in our investment space in the last two weeks of November. As a result, valuations of our assets were marked down significantly, weighing on the monthly performance of the fund.

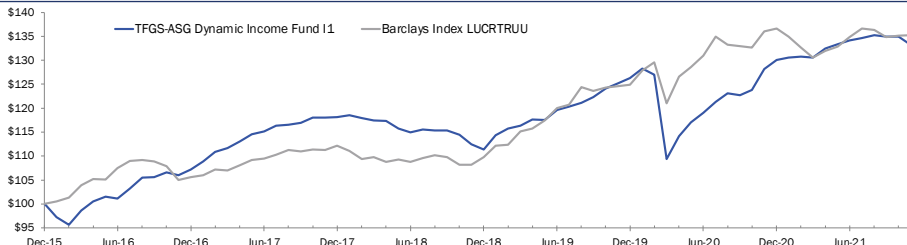
The present day volatility (just as other similar moments over recent years) should be viewed as a short-term phenomenon. We continue to focus on meaningful considerations such as the Federal Reserve's announced and actual monetary policy action to be rolled out in 2022. This impending situation should open up new investment opportunities. In the meantime, our assets continue to generate an interest revenue stream above 5% on average.

PERFORMANCE

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	31,20%	24,98%	2,44%	-1,29%
TFGS - ASG DYNAMIC INCOME FUND USD A1	19-Sep-14	20,56%	20,60%	1,66%	-1,36%
Barclays US Agg Credit TR value Unhedged USD (LUCRTRUU)			25,31%	-1,00%	0,08%

Growth of \$100 (share class USD I1)



Average Annual Total Return (share class USD I1)

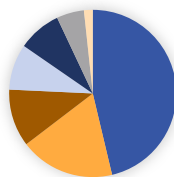
	3 YEARS	5 YEARS	INCEPTION-TO-DATE
TFGS - ASG DYNAMIC INCOME FUND USD I1	5.81%	4.56%	4.66%
Barclays US Agg Credit TR value Unhedged USD (LUCRTRUU)	7.73%	5.19%	4.93%

Performance summary (share class USD I1)

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0,37%	0,18%	-0,16%	1,50%	0,65%	0,62%	0,36%	0,40%	-0,22%	0,03%	-1,29%		2,44%
2020	1,59%	-0,99%	-13,85%	4,36%	2,49%	1,73%	1,93%	1,43%	-0,31%	0,94%	3,53%	1,42%	3,00%
2019	2,63%	1,26%	0,51%	1,14%	-0,11%	1,79%	0,54%	0,69%	0,99%	1,44%	0,86%	0,87%	13,33%
2018	0,27%	-0,46%	-0,41%	-0,07%	-1,35%	-0,70%	0,47%	-0,15%	0,03%	-0,83%	-1,75%	-0,91%	-5,73%
2017	1,59%	1,80%	0,69%	1,27%	1,28%	0,60%	0,99%	0,19%	0,37%	0,94%	-0,01%	0,09%	10,22%
2016	-2,78%	-1,59%	3,08%	1,91%	1,02%	-0,44%	2,10%	2,20%	0,13%	0,92%	-0,52%	1,11%	7,21%
2015											0,27%	-1,78%	-1,51%

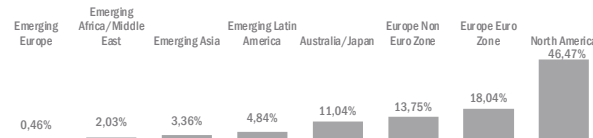
PORTFOLIO STRUCTURE

Economical breakdown



Finance	46%
Insurance & Asset Management	18%
Industrial	11%
Mining&Commodities	9%
Telco	8%
Utilities	5%
Other	2%

Geographical breakdown



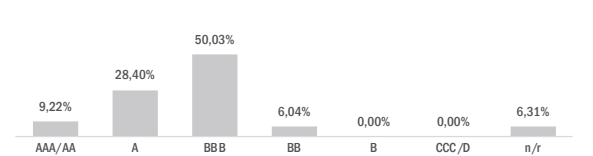
Currency breakdown



Statistics

Annual Standard Deviation:	1.10%
Adjusted duration:	4.58 years
Yield to Call:	5.47%
Perpetual Yield:	5.23%
Rating Instrument (S&P)	BBB-
Rating Issuers (S&P):	A-

Issuers Rating



Top 10 Individual Issuer Holdings

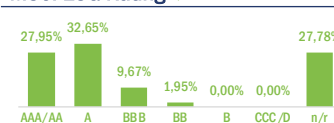
(% of total portfolio NAV)

Allianz	4,16%
CNP	3,39%
Viacom	3,14%
GS	3,04%
Enbridge	2,94%
Citigroup	2,92%
Macquarie Bank	2,68%
Bank of Nova Scotia	2,66%
Deutsche Bank	2,65%
Credit Suisse	2,59%

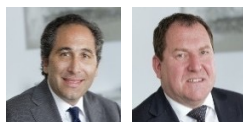
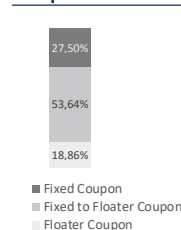
Instruments Rating



MSCI ESG Rating



Coupon structure



ASG Capital Investment Managers

Ygal Cohen – 23 years of Investment Experience

Steven Groslin – 27 years of Investment Experience

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.