

11 NAV as of 03/31/2021 128.567 USD
 A1 NAV as of 03/31/2021 118.812 USD

Total AUM: 30,927,589.83 USD

ASG Dynamic Income Fund - I1 / A1 USD

International Bonds

March 2021

Portfolio managers commentary

The rise in US10 year benchmark rates continued in March, to levels of 1.75%. This trend is driven by the same themes outlined in our last report. However when compared to previous months, the Federal Reserve's accommodative communication is progressively slowing down the progression in this trend.

To add to this, the country's economic health is showing contradictory statistics. On the one hand, inflation figures are clearly moving upwards. On the other, weekly new unemployed figures remain stubbornly high. Furthermore, the appetite for new mortgage loans at higher levels of interest is weak, underscoring the need for more time to confirm the US's recovery momentum.

Across the pond, Europe is still more or less under lock down, which places it months away from a return to economic normality.

March 2021 was marked by the failure of the Asian Family Office, Archegos. This event is a reminder of past financial excesses, highlighted with the collapse of LTCM. It stresses once again the need for a cautionary management approach in the allocation of investments, as well as a measured use of leverage.

In the subordinated debt market, the demand for these high yielding instruments picked up again towards the end of the month. Offers at decent yields are becoming increasingly more difficult to come by.

March 2021 purchases

AIG (USA)	6.25% 2037 Yield 5.29% to maturity
Liberty Mutual (USA)	7.8% 2037 Yield 5.02% to maturity
Nibcap (Pays-Bas)	6.0% call 2024 Yield 4.86% to call
Schwab (USA)	4% call 2030 Yield 4.21% to call
Vodafone (UK)	7% call 2029 Yield 4.04% 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.

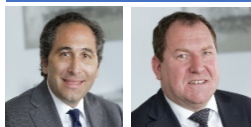
Through our dynamic and action investment approach, ASG strategically invests in investment companies with strong balance sheets and sustainable earnings patterns that we believe they will reach a performance over and above an equivalent static portfolio.

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

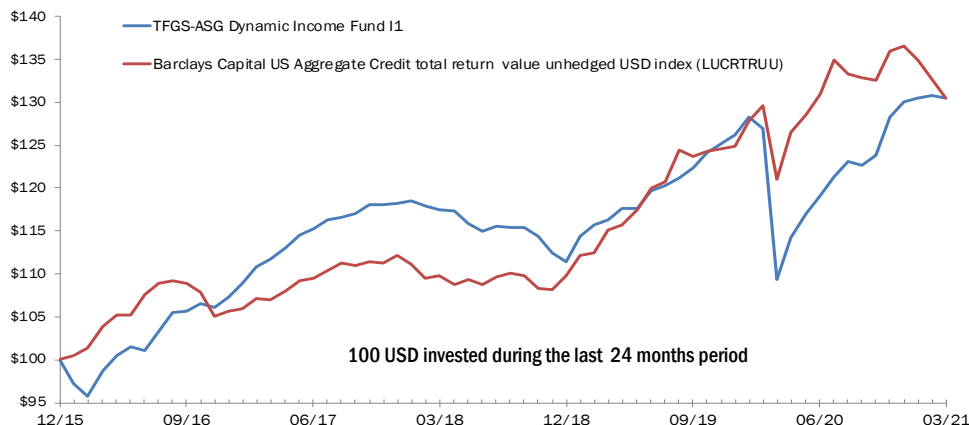


Performances and statistics

Fund performance as at 3/31/2021	2016	2017	2018	2019	2020	YTD 2021	Mar-21
TFGS - ASG DYNAMIC INCOME FUND USD I1%	7.21%	10.22%	-5.73%	13.33%	3.00%	0.38%	-0.16%
TFGS - ASG DYNAMIC INCOME FUND USD A1%	6.27%	9.30%	-6.50%	12.43%	2.17%	0.19%	-0.23%
Barclays US Agg Credit TR value Unhedged USD (LUCRTRUU)	5.63%	6.18%	-2.11%	13.80%	9.35%	-4.45%	-1.59%

Bond portfolio statistics

Annual Standard Deviation: 1.10% Yield to Call: 4.61% Rating Instrument (S&P): BB+
 Adjusted duration: 5 years Perpetual Yield: 5.07% Rating Issuers (S&P): A-



Cumulative Fund performance as at 3/31/2021	1 Year	2 Years	3 Years	4 Years	Inception
TFGS - ASG DYNAMIC INCOME FUND USD I1%	19.33%	12.18%	11.13%	16.91%	28.57%
TFGS - ASG DYNAMIC INCOME FUND USD A1%	18.41%	10.39%	8.48%	13.16%	18.81%

Portfolio structure

Top 10 holdings	% NAV
BNP	3.57%
BankofNova Scotia	2.61%
AIG	2.51%
Lloyds	2.44%
Olam	2.31%
Ubs	2.15%
Macquarie Bank	2.11%
Softbank	2.02%
CreditSuisse	2.00%
Prudential PLC	1.98%

Breakdown of holdings

Holdings representing more than 3%	3.55%
Holdings between 1 and 3%	71.88%
Holdings representing less than 1%	24.57%

Breakdown by coupon structure

Fixe rate exposure	21.67%
Floater rate exposure	15.75%
Fixed to floater rate exposure	62.58%

Breakdown by currency

USD	95.10%
EUR	4.90%
GBP	0.00%

NB. The currency risk is hedged.

Breakdown by economic sector

Finance	56.54%
Insurance&Asset Management	12.98%
Industrial	11.02%
Mining&Commodities	7.81%
Telco	5.67%
Utilities	3.04%
Other	2.94%

Issuer and instrument ratings

Rating	Issuers	Instruments
AAA / AA	3.12%	0.00%
A	38.32%	0.64%
BBB	45.27%	45.76%
BB	5.52%	39.85%
B	0.00%	4.95%
CCC / D	0.00%	0.16%
n/r	7.77%	8.65%

Breakdown by geographical sector

North America	40.78%
Europe Non Euro Zone	25.54%
Europe Euro Zone	18.31%
Emerging Asia	5.13%
Australia/Japan	4.14%
Emerging Latin America	3.89%
Emerging Africa/Middle East	2.21%

Risk and Reward profile



Fund advisor: ASG Capital

150 SE 2nd Avenue, Suite 704, Miami, FL 33131 USA

Tel: +1 (305) 760-6531 email: contact@asg-capital.com

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.

www.ASG-CAPITAL.com