

11 NAV as of 11/30/2020 126.281 USD
A1 NAV as of 11/30/2020 117.007 USD

Total AUM: 29,581,340.24 USD

Portfolio managers commentary

Stock markets brushed aside the tight US election result focusing on the vaccination solution presented instead. With a renewed hope for a quick return to a more normal economic environment, the main indices performed well.

This positive move coupled with stable US interest rates supported USD subordinated bonds prices. Over the last few months, these prices have been progressively working their way back to their pre-crisis levels. This translated into a very positive performance for the ASG fund, above +3%, for November.

While financial markets lived their vaccine euphoria moment, it was important to bear in mind those parts of the US economy that remain severely impaired by the present-day sanitary crisis. To add to this, national and local deficits (thanks to limited Tax receipts from lockdown policies) have increased government debt load to astronomic levels. With this backdrop, the Federal Reserve has confirmed once again its willingness to maintain low interest rates for longer, regardless of a quick economic turnaround.

In the USD fixed income market, we have been observing an increasing competition for high yielding assets from international savings on the one hand and rising liquidity injections from the US Central Bank on the other. This underlying theme bodes well for present day as well as future demand for subordinated debt instruments. ASG remains focused on maintaining an optimal risk/reward balance of the assets in its portfolio.

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.

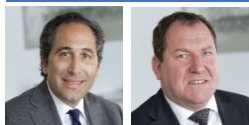
Fund details

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

ASG Dynamic Income Fund - I1 / A1 USD

International Bonds

November 2020



Investment Managers
Ygal Cohen & Steven Groslin



Performances and statistics

Fund performance as at 11/30/2020	2016	2017	2018	2019	YTD 2020	Nov-20
TFGS - ASG DYNAMIC INCOME FUND USD I1%	7.21%	10.22%	-5.73%	13.33%	1.56%	3.53%
TFGS - ASG DYNAMIC INCOME FUND USD A1%	6.27%	9.30%	-6.50%	12.43%	0.80%	3.46%
Barclays US Agg Credit TR value Unhedged (LUCRTRUU)	5.63%	6.18%	-2.11%	13.80%	8.85%	2.55%

Bond portfolio statistics

Annual Standard Deviation: 1.10%

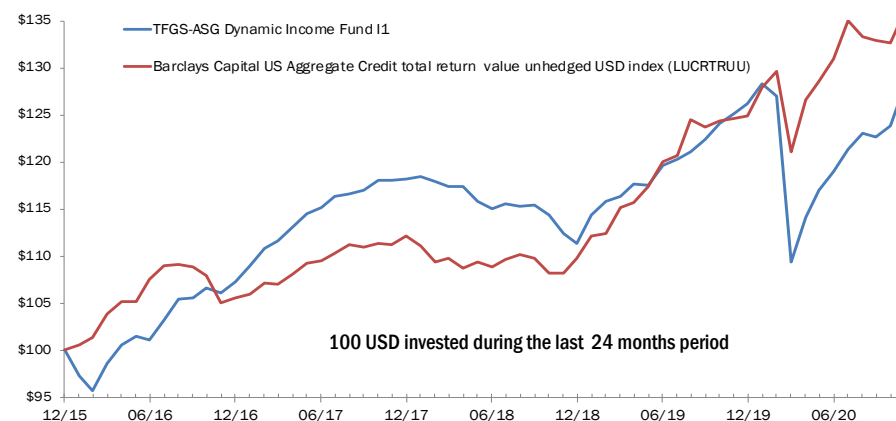
Yield to Call: 3.91%

Rating Instrument (S&P): BBB-

Adjusted duration: 4.12 years

Perpetual Yield: 4.28%

Rating Issuers (S&P): A-



Cumulative Fund performance as at 11/30/2020	1 Year	2 Years	3 Years	4 Years	Inception
TFGS - ASG DYNAMIC INCOME FUND USD I1%	2.44%	14.04%	8.59%	20.92%	26.28%
TFGS - ASG DYNAMIC INCOME FUND USD A1%	1.61%	12.22%	5.99%	17.04%	17.01%

Portfolio structure

Top 10 holdings	% NAV
BNP	3.93%
Aegon	2.91%
Bank of Nova Scotia	2.88%
Axa	2.75%
Wells Fargo	2.53%
Lloyds	2.33%
UBS	2.31%
Prudential PLC	2.16%
Truist	2.12%
Alfa	1.79%

Breakdown of holdings

Holdings representing more than 3%	3.87%
Holdings between 1 and 3%	74.55%
Holdings representing less than 1%	21.58%

Breakdown by coupon structure

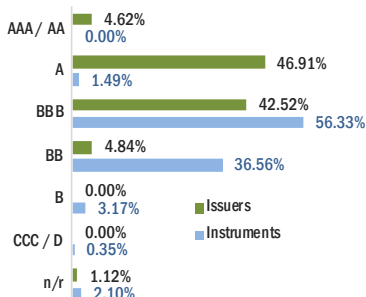
Fixed rate exposure	20.56%
Floater rate exposure	23.54%
Fixed to floater rate exposure	55.89%

Breakdown by currency

USD	97.83%
EUR	2.17%
GBP	0.00%

NB. The currency risk is hedged.

Issuer and instrument ratings



Risk and Reward profile



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Breakdown by economic sector

Finance	56.64%
Insurance & Asset Management	18.56%
Industrial	10.99%
Utilities	5.09%
Telco	4.69%
Mining & Commodities	3.13%
Other	0.90%

Breakdown by geographical sector

North America	41.92%
Europe Non Euro Zone	28.29%
Europe Euro Zone	21.78%
Emerging Latin America	4.19%
Australia	2.65%
Emerging Africa	0.45%
Emerging Asia	0.72%

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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