

11 NAV as of 01/31/2021 128.550 USD  
 A1 NAV as of 01/31/2021 118.953 USD

Total AUM: 31,058,526.55 USD

# ASG Dynamic Income Fund - I1 / A1 USD

International Bonds

January 2021

## Portfolio managers commentary

Traditionally, January sees an important influx of investor savings into the bond market. 2021 does not seem to have followed in this trend.

Several factors contributed to this phenomenon. Firstly, the prospect of a return to stronger economic activity broke the momentum of low interest rates in the United States. This was confirmed when the 10 year benchmark rate rose above 1%, a level previously seen in March 2020 at the outset of the pandemic. Secondly, political uncertainty, overshadowed by riots at the Capitol, kept the investor world from fully deploying the savings at their disposal. The new American administration moved swiftly to reassure investors of their commitment to supporting economic activity as well as financial markets.

With this backdrop, the subordinated asset class in USD saw few new issues come to the market. Despite the scarcity of decent investment opportunities, the demand for these high yielding instruments remains strong.

ASG has made full use of its competitive advantage under these market conditions. Its intervention landscape, its management nimbleness and its capacity to pick up scrap amounts have enabled it to invest on instruments in USD with a carried yield above 4% see below.

### January 2021 purchases

Softbank (Japan)	6.875% call 2027 Yield to call 6.92%
Land o Lakes (USA)	7% call 2028 Yield to call 7.21%
EFG (Switzerland)	5.5% call 2027 Yield to call 5.09%
Western Union (USA)	6.2% 2040 Yield to maturity 4.33%

## 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.

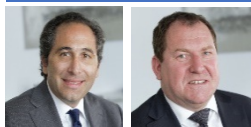
Through our dynamic and action investment approach, ASG strategically invests in investment companies with strong balance sheets and sustainable earnings patterns that we believe they will reach a performance over and above an equivalent static portfolio.

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 - <a href="http://www.alterdomus.com">www.alterdomus.com</a>
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

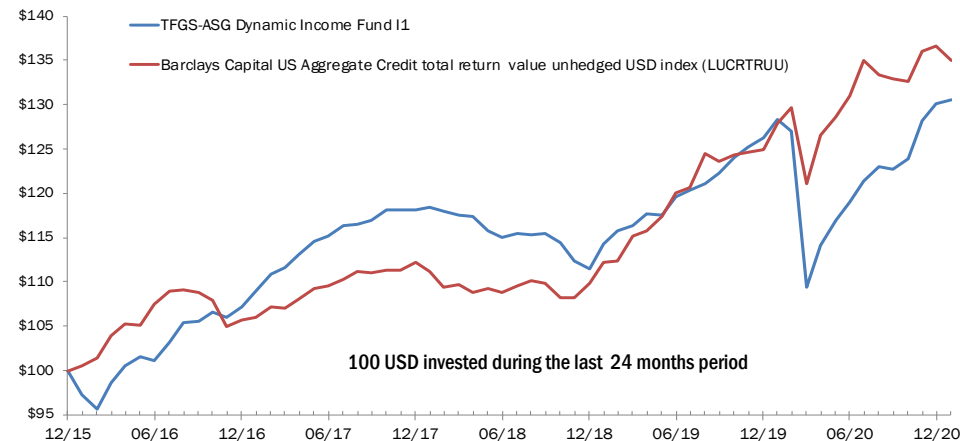


## Performances and statistics

Fund performance as at 1/31/2021	2016	2017	2018	2019	2020	YTD 2021	Jan-21
TFGS - ASG DYNAMIC INCOME FUND USD I1%	7.21%	10.22%	-5.73%	13.33%	3.00%	0.37%	0.37%
TFGS - ASG DYNAMIC INCOME FUND USD A1%	6.27%	9.30%	-6.50%	12.43%	2.17%	0.31%	0.31%
Barclays US Agg Credit TR value Unhedged USD (LUCRTRUU)	5.63%	6.18%	-2.11%	13.80%	9.35%	-1.19%	-1.19%

### Bond portfolio statistics

Annual Standard Deviation: 1.10% Yield to Call: 2.42% Rating Instrument (S&P): BBB-  
 Adjusted duration: 4.37 years Perpetual Yield: 4.58% Rating Issuers (S&P): A-



Cumulative Fund performance as at 1/31/2021	1 Year	2 Years	3 Years	4 Years	Inception
TFGS - ASG DYNAMIC INCOME FUND USD I1%	1.76%	14.16%	10.16%	19.83%	28.55%
TFGS - ASG DYNAMIC INCOME FUND USD A1%	0.96%	12.34%	7.53%	15.98%	18.95%

## Portfolio structure

Top 10 holdings	% NAV
BNP	3.71%
Aegon	2.93%
Axa	2.82%
Bank of Nova Scotia	2.73%
Lloyds	2.53%
Wells Fargo	2.38%
Ubs	2.21%
Prudential PLC	2.05%
Truist	2.04%
Softbank	2.02%

### Breakdown of holdings

Holdings representing more than 3%	3.73%
Holdings between 1 and 3%	80.29%
Holdings representing less than 1%	15.99%

### Breakdown by coupon structure

Fixed rate exposure	19.96%
Floater rate exposure	23.71%
Fixed to floater rate exposure	56.33%

### Breakdown by economic sector

Finance	55.35%
Insurance & Asset Management	16.54%
Industrial	10.65%
Mining & Commodities	5.95%
Telco	5.79%
Utilities	3.92%
Other	1.79%

### Breakdown by geographical sector

North America	40.47%
Europe Non Euro Zone	25.77%
Europe Euro Zone	20.96%
Emerging Asia	4.21%
Emerging Latin America	4.11%
Australia/Japan	3.36%
Emerging Africa	1.11%

### Breakdown by currency

USD	97.46%
EUR	2.54%
GBP	0.00%

NB. The currency risk is hedged.

### Issuer and instrument ratings

Rating	Issuers	Instruments
AAA/AA	3.83%	0.00%
A	0.98%	43.60%
BBB	40.98%	52.02%
BB	5.28%	35.43%
B	0.00%	5.06%
CCC/D	0.00%	0.17%
n/r	6.31%	6.33%

### Risk and Reward profile



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## 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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