

I1 NAV as of 04/30/2021 130.496 USD
A1 NAV as of 04/30/2021 120.512 USD

Total AUM: 31,367,882.14 USD

Portfolio managers commentary

After months of rising US long-term interest rates, April saw a lull in this volatile environment followed by a slight drop in their nominal levels.

The narrative from the monetary authorities remains essentially the same, in other words: continued accommodation. Certain bonds investors are starting to notice the implementation of the Federal Reserve's unofficial but declared policy of Yield Curve Control, from 0 out to 30years.

In this context of a more stable bond market, the subordinated asset class continued to perform well. It was carried by better than expected corporate earnings for the 1st quarter 2021, notably in the banking sector and a strong rise in equity markets. The S&P index posted a print at around +4% for the month of April.

However, all is not rosy in the 'bond kingdom'. It is unclear if the stimulus checks sent out to American citizens over the last few weeks will translate into long-term sustainable economic growth. Nor is it clear if the recent rising inflationary pressures could upset the current monetary and fiscal support policies. Either way, the western world can take their hat off to Uncle Sam for striving to move on from the Covid crisis. Other regions of the world such as Europe have yet to see the end of the pandemic tunnel.

ASG took advantage of these favorable conditions to take profits on very low yielding bond instruments in anticipation of redeploying the proceeds on assets with higher yielding returns at some future date. The balance between reward and risk remains at the heart of its strategic focus.

April 2021 purchase

CNP (France) 4.875% call 2030
Yield 4.65% 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.

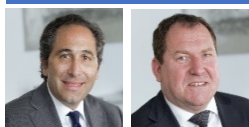
Fund details

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

ASG Dynamic Income Fund - I1 / A1 USD

International Bonds

April 2021



Investment Managers
Ygal Cohen & Steven Groslin

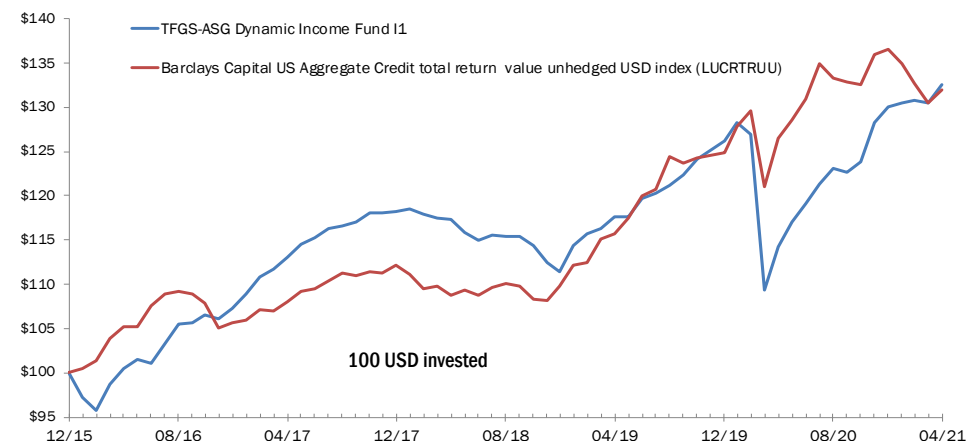


Performances and statistics

Fund performance as at 4/30/2021	2016	2017	2018	2019	2020	YTD 2021	Apr-21
TFGS - ASG DYNAMIC INCOME FUND USD I1%	7.21%	10.22%	-5.73%	13.33%	3.00%	1.89%	1.50%
TFGS - ASG DYNAMIC INCOME FUND USD A1%	6.27%	9.30%	-6.50%	12.43%	2.17%	1.62%	1.43%
Barclays US Agg Credit TR value Unhedged USD (LUCRTRUU)	5.63%	6.18%	-2.11%	13.80%	9.35%	-3.44%	1.06%

Bond portfolio statistics

Annual Standard Deviation: 1.10% Yield to Call: 4.46% Rating Instrument (S&P): BB+
Adjusted duration: 5 years Perpetual Yield: 5.01% Rating Issuers (S&P): A-



Cumulative Fund performance as at 4/30/2021	1 Year	2 Years	3 Years	4 Years	Inception
TFGS - ASG DYNAMIC INCOME FUND USD I1%	16.06%	12.58%	12.88%	17.18%	30.50%
TFGS - ASG DYNAMIC INCOME FUND USD A1%	15.15%	10.79%	10.19%	13.43%	20.51%

Portfolio structure

Top 10 holdings

Top 10 holdings	% NAV
BNP	3.62%
Bank of Nova Scotia	2.68%
AIG	2.59%
Lloyds	2.48%
Olam	2.35%
Ubs	2.21%
Macquarie Bank	2.16%
Softbank	2.10%
Credit Suisse	2.08%
Truist	2.02%

Breakdown of holdings

Holdings representing more than 3%	3.58%
Holdings between 1 and 3%	72.66%
Holdings representing less than 1%	23.76%

Breakdown by coupon structure

Fixed rate exposure	22.22%
Floater rate exposure	14.37%
Fixed to floater rate exposure	63.40%

Breakdown by currency

USD	94.57%
EUR	5.43%
GBP	0.00%

NB. The currency risk is hedged.

Issuer and instrument ratings

AAA / AA	3.25%
A	0.00%
BBB	36.65%
BB	0.64%
BBB	46.49%
BB	45.46%
BB	5.69%
B	40.29%
B	0.00%
B	5.10%
CCC / D	0.00%
CCC / D	0.19%
n/r	7.92%
n/r	8.31%

Issuers Instruments

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

Breakdown by economic sector

Finance	56.41%
Insurance & Asset Management	11.90%
Industrial	11.38%
Mining & Commodities	8.31%
Telco	5.79%
Utilities	3.11%
Other	3.09%

Breakdown by geographical sector

North America	41.37%
Europe Non Euro Zone	24.58%
Europe Euro Zone	18.21%
Emerging Asia	5.25%
Australia/Japan	4.26%
Emerging Latin America	4.04%
Emerging Africa/Middle East	2.29%

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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