

I1 NAV as of 06/30/2021 132.165 USD
A1 NAV as of 06/30/2021 121.890 USD

Total AUM: 28,216,515.32 USD

Portfolio managers commentary

June 2021 ends a first semester rich in Fixed Income emotion. From a dynamic rise in US long-term interest rates driven by the 'great reopening', we have come under the unofficial banner of Yield Curve Control and progressively moved to a paradigm where economic activity is less dynamic than was expected. To add to the analysts' debate has been the reappearance of inflation. 'That old chestnut'.

Mark Twain reminds us: 'History doesn't repeat itself, but it often rhymes'. For those who venture to draw parallels with the 1918 Spanish Flu or the 1968 Hong-Kong Flu forget to take account of the unprecedented confinement of half of humanity during the Covid pandemic. They also omit to underscore the 'Gold Standard' straightjacket of those times, which would have constrained the unprecedented, and historical monetary subsidy poured into our modern day economies during 2020 and 2021 by central bankers and governments alike.

The daily noise on new economic assumptions and warmed up financial theories coupled with algorithms desperately seeking nanosecond micro-trends have not erased some of the observations made over the last few years:

1. The amount of global debt has reached historic levels. Any excessive rise in interest rates could undermine the present day financial structure. The masters of the price of money, the Central Banks, are aware of this situation.
2. Large private corporations, in particular systemic banking institutions, are at the heart of the current economic system. By ring fencing the financial system, Central Banks are indirectly protecting these same actors.
3. The demographics of the developed world point to an ageing population. Invariably, this is leading to a structural reduction in aggregate demand/consumption with a corresponding rise in savings.

These trends were here before Covid and remain relevant today.

In such a context, we remain focused on the same strategic approach. ASG seeks to source assets offering decent relative value within the perimeter of issuers where the underlying credit risk is low. The movements of the last few months have revealed new investment opportunities.

June 2021 purchases

Liberty Mutual (USA)	7.8% 08/2037
	4.85% to maturity
Enbridge (Canada)	5.9491% call 06/2023
	4.89% to maturity

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.

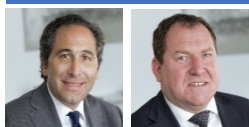
Fund details

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

June 2021



Investment Managers
Ygal Cohen & Steven Groslin



Performances and statistics

Fund performance as at 6/30/2021	2016	2017	2018	2019	2020	YTD 2021	Jun-21
TFGS - ASG DYNAMIC INCOME FUND USD I1%	7.21%	10.22%	-5.73%	13.33%	3.00%	3.19%	0.62%
TFGS - ASG DYNAMIC INCOME FUND USD A1%	6.27%	9.30%	-6.50%	12.43%	2.17%	2.78%	0.55%
Barclays US Agg Credit TR value Unhedged USD (LUCRTRUU)	5.63%	6.18%	-2.11%	13.80%	9.35%	-1.28%	1.50%

Bond portfolio statistics

Annual Standard Deviation: 1.10%

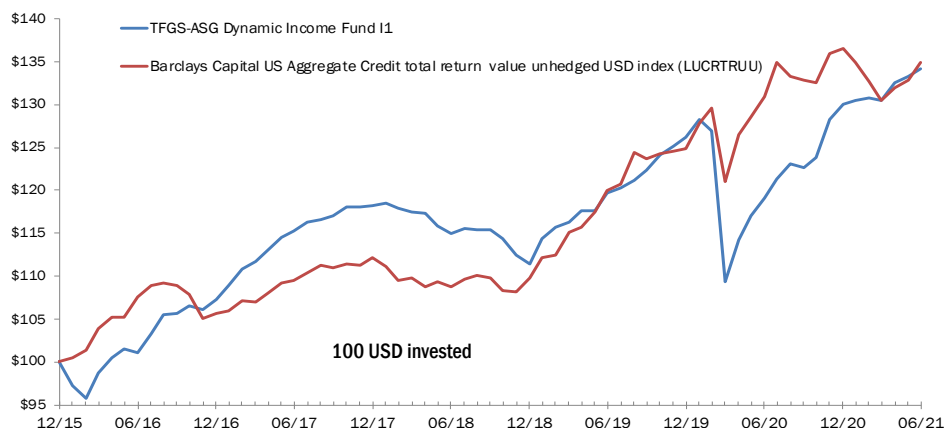
Yield to Call: 4.10%

Rating Instrument (S&P): BBB-

Adjusted duration: 4.75 years

Perpetual Yield: 4.70%

Rating Issuers (S&P): A-



Cumulative Fund performance as at 6/30/2021	1 Year	2 Years	3 Years	4 Years	Inception
TFGS - ASG DYNAMIC INCOME FUND USD I1%	12.74%	12.15%	16.70%	16.49%	32.17%
TFGS - ASG DYNAMIC INCOME FUND USD A1%	11.83%	10.35%	13.93%	12.77%	21.89%

Portfolio structure

Top 10 holdings	% NAV
BNP	3.89%
Nippon Life	3.86%
CBA	3.26%
AIG	2.96%
Liberty Mutual Life	2.91%
Viacom	2.84%
ICBC	2.79%
Macquarie Bank	2.43%
Softbank	2.38%
Credit Suisse	2.36%

Breakdown of holdings

Holdings representing more than 3%	11.07%
Holdings between 1 and 3%	73.47%
Holdings representing less than 1%	15.46%

Breakdown by coupon structure

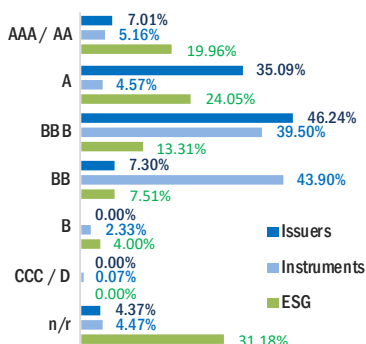
Fixed rate exposure	29.20%
Floater rate exposure	15.60%
Fixed to floater rate exposure	55.20%

Breakdown by currency

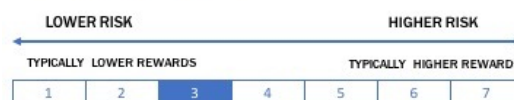
USD	96.27%
EUR	3.73%
GBP	0.00%

NB. The currency risk is hedged.

Issuer, Instrument and ESG ratings



Risk and Reward profile



Fund advisor: ASG Capital

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Breakdown by economic sector

Finance	48.45%
Insurance & Asset Management	19.58%
Industrial	14.52%
Telco	7.68%
Mining & Commodities	6.75%
Other	3.02%
Utilities	0.00%

Breakdown by geographical sector

North America	43.94%
Europe Non Euro Zone	17.81%
Europe Euro Zone	15.31%
Australia/Japan	11.89%
Emerging Asia	4.65%
Emerging Latin America	4.59%
Emerging Africa/Middle East	1.81%

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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