

I1 NAV as of 03/31/2020 107.744 USD
 A1 NAV as of 03/31/2020 100.340 USD

Total AUM: 28,056,850.71 USD

LFP - ASG Dynamic Income Fund - I1 / A1 USD

International Bonds

March 2020

Portfolio managers commentary

The financial events of March 2020 will go down in future economic textbooks. On the one hand, markets and trading teams were disorganized by the sanitary confinement imposed around the world. On the other, 'margin calls', investment robots, passive funds (unmanned investment vehicles such as ETFs) combined with international capital flows to seek the US Dollar (USD) as their safe haven. The resulting demand for USD liquidity as well as US Treasuries, at the expense of all other types of investment assets, was unprecedented. These events combined to create a dysfunctional bond market (outside of US Government debt) leading to a temporary collapse in prices.

As we indicated in our previous report, Central Bank officials do not react as promptly as investment markets. Initially, these institutions, notably the Federal Reserve (Fed.), put forward inadequate solutions to address what was a mounting liquidity crisis. In mid-march, the Fed. finally provided unlimited liquidity injections into the financial system to meet the global demand for the USD. This intervention progressively stabilized and turned around the disorderly situation seen earlier in Fixed Income markets.

After the March 2020 'liquidity crunch', the next stage will be to analyze the consequences of the present day 'shutdown' as well as the massive monetary interventions by world Central Banks and governments. As many uncertainties persist, we thought it prudent to increase our allocation to cash and short maturity bonds. This liquidity buffer will be redeployed once there is a better visibility ahead of us.

It would appear the Fed. as well as the Trump administration are presently addressing the current economic and financial crisis very aggressively. This is not case to the same extent in the European Union, exposed to divergent national needs. In this context, we reduced our allocation to European names in favor of American issuers, as we believe the later group has a comparatively better investment potential in the future.

We must remind our clients we remain invested on large household 'systemic' names. These issuers are at the heart of the world financial system. Any project, wished for by global governments, to jump start economic activity post Corona crisis, will require the full contribution of these same entities.

If the current crisis highlights many risks, it will invariably reveal over time numerous opportunities also.

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.

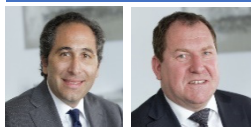
Through our dynamic and action investment approach, ASG strategically invests in investment companies with strong balance sheets and sustainable earnings patterns that we believe they will reach a performance over and above an equivalent static portfolio.

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 A1 USD	LU1107613173
Fund advised by	ASG Capital LLC
Management Company	Alterdomus
Inception date	*September 19, 2014
Valuation	Daily
Subscription fee	2% max
Management fee I1	0.8% per annum
Management fee A1	1.60% per annum
Minimum investment	1,000.00 USD
Redemption	Daily, cut-off: 3pm, Luxembourg time
Assignment	Capitalization
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



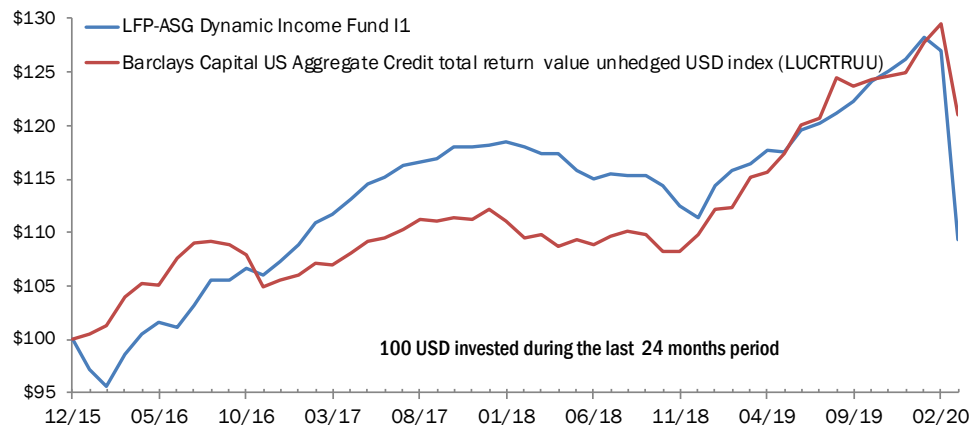
Performances and statistics

Fund performance as at 03/31/2020	2016	2017	2018	2019	YTD 2020	Mar-20
LFP - ASG DYNAMIC INCOME FUND USD I1%	7,21%	10,22%	-5,73%	13,33%	-13,35%	-13,85%
LFP - ASG DYNAMIC INCOME FUND USD A1%	6,27%	9,30%	-6,50%	12,43%	-13,56%	-13,92%
Barclays US Agg Credit TR value Unhedged USD (LUCRTRUU)	5,63%	6,18%	-2,11%	13,80%	-3,14%	-6,63%

Fund performance as at 03/31/2020	1 Year	2 Years	3 Years	4 Years	Inception
LFP - ASG DYNAMIC INCOME FUND USD I1%	-6,02%	-6,87%	-2,02%	10,92%	7,74%
LFP - ASG DYNAMIC INCOME FUND USD A1%	-6,77%	-8,38%	-4,43%	7,31%	0,34%

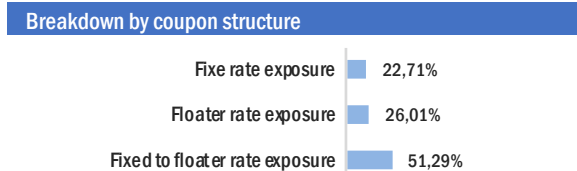
Bond portfolio statistics

Average yield (Portfolio): 4.24 Average rating of Fixed Income Instrument (S&P): BBB Average rating Issuers: A
 Annual Standard Deviation: 1.10% Average adjusted duration: 2.77 years



Portfolio structure

Top 10 holdings	% NAV
World BankIBRD	4,26%
KFW	3,37%
BNP	2,54%
Wells Fargo	2,44%
Bank of America	1,95%
Truist Bank	1,94%
Aegon	1,92%
EDF	1,83%
QBE Insurance	1,80%
AXA	1,77%

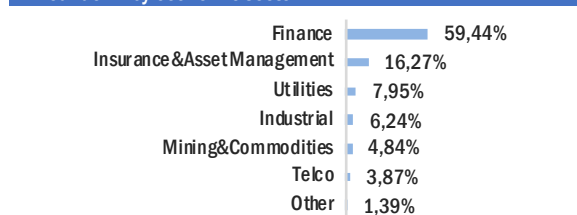


Breakdown by currency

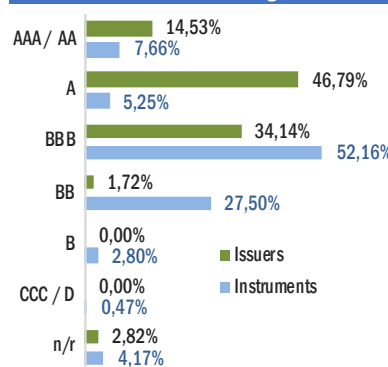
USD	96,60%
EUR	2,58%
GBP	0,82%

NB. The currency risk is hedged.

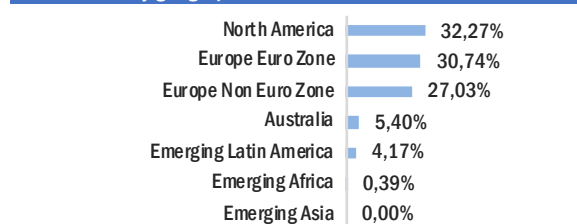
Breakdown by economic sector



Issuer and instrument ratings



Breakdown by geographical sector



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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