

11 NAV as of 10/31/2020 121.977 USD
 A1 NAV as of 10/31/2020 113.095 USD

Total AUM: 28,027,766.20 USD

ASG Dynamic Income Fund - I1 / A1 USD

International Bonds

October 2020

Portfolio managers commentary

The sanitary crisis pushed certain European Countries to take up drastic confinement measures, again.

In the United States, a potential blue Democratic party wave was giving way to the possibility of a tighter than anticipated election result. The answer should be known on November 3rd, or even later some would say.

This sanitary and political disorder did not prevent an honorable positive performance in October for the subordinated USD asset class. Many large financial institutions reported better than expected results for the 3rd quarter. In spite of a rise in US 10year swap rates from 0.70% to 0.90%, investor demand remained well supported for these high yielding instruments.

In Europe, the European Banking Authority (EBA) published its latest recommendations for Eurozone banking institutions and the management of their outstanding subordinated debt. In its report of the October 21st, it encouraged private commercial banks to call or tender their remaining stock of Legacy Bonds 'as soon as possible' (Legacy Bonds are instruments which are no longer compliant with present day regulation). These recommendations encouraged numerous new investors to seek discounted legacy subordinated bonds in anticipation these would be called very soon at a higher price by the issuer.

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.

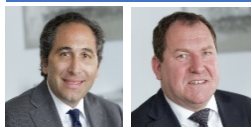
Through our dynamic and action investment approach, ASG strategically invests in investment companies with strong balance sheets and sustainable earnings patterns that we believe they will reach a performance over and above an equivalent static portfolio.

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



Investment Managers
 Ygal Cohen & Steven Groslin

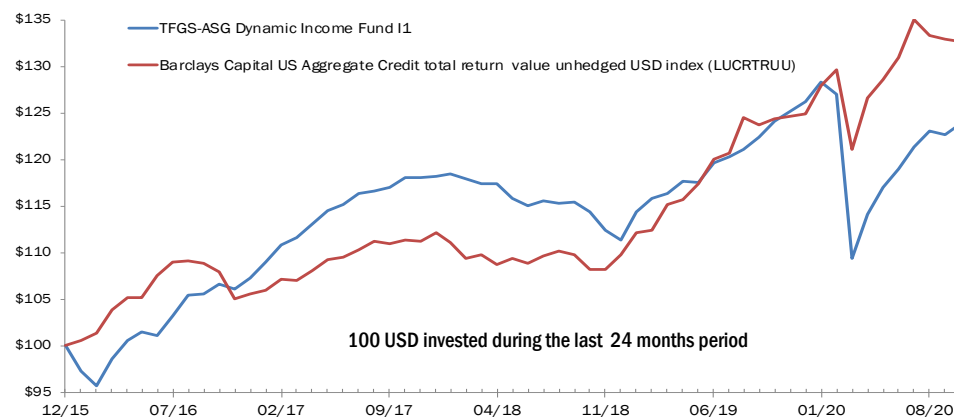


Performances and statistics

Fund performance as at 10/31/2020	2016	2017	2018	2019	YTD 2020	Oct-20
LFP - ASG DYNAMIC INCOME FUND USD I1%	7.21%	10.22%	-5.73%	13.33%	-1.91%	0.94%
LFP - ASG DYNAMIC INCOME FUND USD A1%	6.27%	9.30%	-6.50%	12.43%	-2.57%	0.88%
Barclays US Agg Credit TR value Unhedged USD (LUCRTRUU)	5.63%	6.18%	-2.11%	13.80%	6.15%	-0.22%

Bond portfolio statistics

Annual Standard Deviation: 1.10% Yield to Call: 5.28% Rating Instrument (S&P): BBB-
 Adjusted duration: 4.34 years Perpetual Yield: 4.42% Rating Issuers (S&P): A-

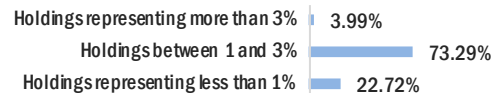


Cumulative Fund performance as at 10/31/2020	1 Year	2 Years	3 Years	4 Years	Inception
LFP - ASG DYNAMIC INCOME FUND USD I1%	-0.19%	8.22%	4.88%	16.19%	21.98%
LFP - ASG DYNAMIC INCOME FUND USD A1%	-1.00%	6.50%	2.37%	12.46%	13.10%

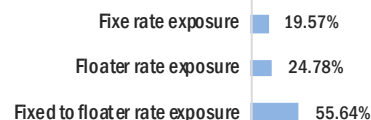
Portfolio structure

Top 10 holdings	% NAV
BNP	4.04%
Bank of Nova Scotia	2.93%
Wells Fargo	2.62%
Lloyds	2.38%
UBS	2.35%
Prudential	2.25%
Truist (ex Suntrust)	2.17%
Aegon	1.90%
Western Union	1.80%
M&G PLC	1.79%

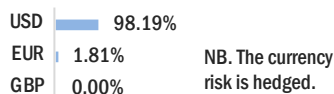
Breakdown of holdings



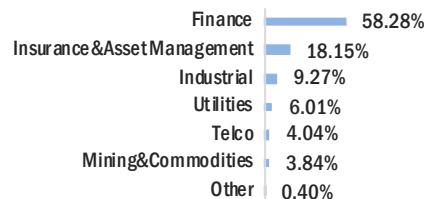
Breakdown by coupon structure



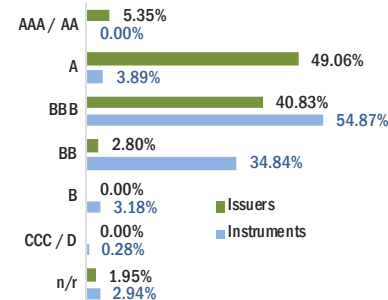
Breakdown by currency



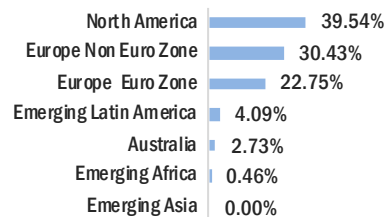
Breakdown by economic sector



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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