

I1 NAV as of 02/29/2020 125.072 USD  
 A1 NAV as of 02/29/2020 116.560 USD

Total AUM: 33,156,543.66 USD

# LFP - ASG Dynamic Income Fund - I1 / A1 USD

International Bonds

February 2020

## Portfolio managers commentary

The micro-organism Coronavirus has appeared as a spanner in works of planetary human activity. It has highlighted the fragility of some of today's economic value chains, operating just-in-time and stretched across various continents.

The stock markets and the subordinated debt asset class, which had experienced very positive run since the start of 2019, have been severely shaken, having largely ignored this phenomenon one month earlier. This trend reversal has been a clear reminder of past instable times.

Today, with economic activity severely disrupted, a slowing global growth paradigm and turbulent world stock markets, all eyes are focused on central banks and governments to intervene decisively. However, their senior officials are not known to act as quickly as markets participants would wish.

For the USD bond world, we can expect the Federal Reserve to cut interest rates several times, accompanied by an "official" asset purchase program. Likewise, the President of the United States, looking for a second mandate will do everything he can to ensure the economic sustainability of his country.

Until the monetary and political cavalries arrive, markets will remain volatile over the short term. However, once their economic support programs in place, the challenge for international investors will be to find assets with positive returns in a world which is rapidly marching towards zero or negative global interest rates. In a more settled times, the subordinated asset class in USD with its attractive returns will no doubt be at the center of many investors' attention.

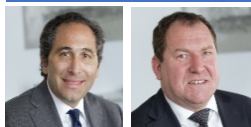
## Investment strategy

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.



Investment Managers  
 Ygal Cohen & Steven Groslin



## Performances and statistics

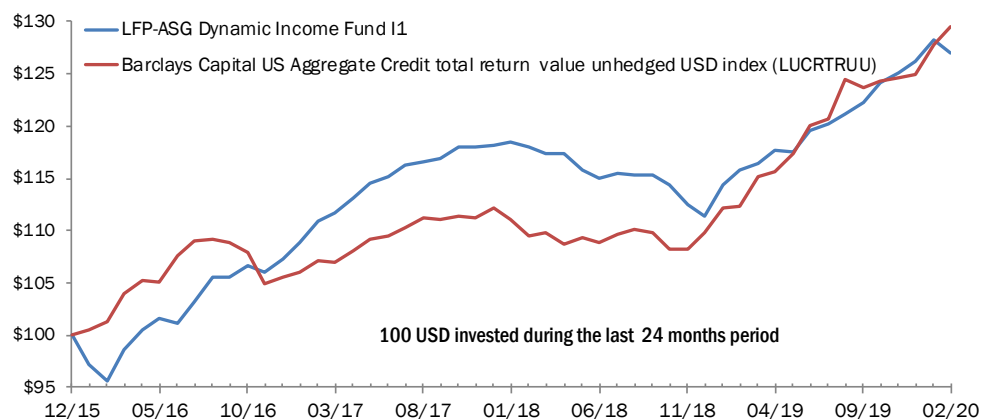
Fund performance as at 02/29/2020	2016	2017	2018	2019	2020	Feb-20
LFP - ASG DYNAMIC INCOME FUND USD I1%	7.21%	10.22%	-5.73%	13.33%	0.58%	-0.99%
LFP - ASG DYNAMIC INCOME FUND USD A1%	6.27%	9.30%	-6.50%	12.43%	0.42%	-1.08%
Barclays US Agg Credit TR value Unhedged USD (LUCRTRUU)	5.63%	6.18%	-2.11%	13.80%	3.73%	1.36%

Fund performance as at 02/29/2020	1 Year	2 Years	3 Years	4 Years	Inception
LFP - ASG DYNAMIC INCOME FUND USD I1%	9.69%	7.67%	14.52%	32.72%	25.07%
LFP - ASG DYNAMIC INCOME FUND USD A1%	8.78%	5.92%	11.71%	28.38%	16.56%

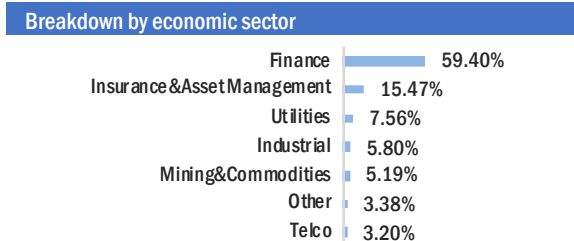
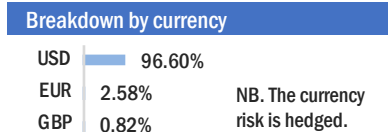
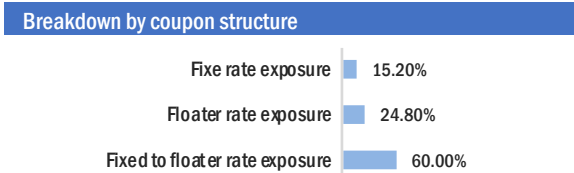
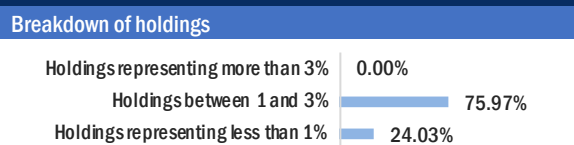
### Bond portfolio statistics

Average yield (Portfolio): 4.76  
 Annual Standard Deviation: 1.10%  
 Average rating of Fixed Income Instrument (S&P): BBB-  
 Average adjusted duration: 3.99 years  
 Average rating Issuers: A

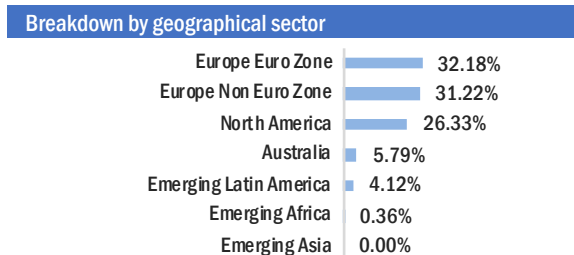
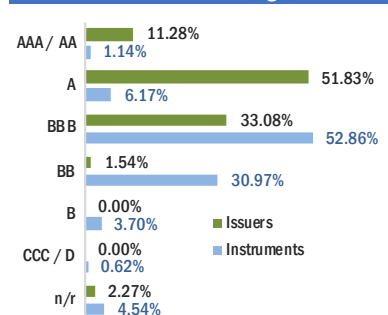


## Portfolio structure

Top 10 holdings	% NAV
BNP	2.05%
Ubs	2.04%
Barclays	2.02%
HSBC	2.01%
Lloyds	1.99%
Danske Bank	1.98%
Standard Chartered	1.95%
Santander	1.95%
Swedbank	1.92%
SEB	1.84%



## Issuer and instrument ratings



## Risk and Reward profile



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 Tel: +1 (305) 760-6531 email: contact@asg-capital.com

## 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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## 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