

11 NAV as of 05/31/2020 115.241 USD
 A1 NAV as of 05/31/2020 107.219 USD

Total AUM: 28,853,792.00 USD

LFP - ASG Dynamic Income Fund - I1 / A1 USD

International Bonds

May 2020

Portfolio managers commentary

The liquidity support from World Central Banks continues to flow into financial markets. Stock indices (notably those in the US) recovered a large part of their March 2020 losses.

The bond market also benefited from this financial windfall. Spreads on high-quality private sector issuers tightened considerably despite the issuances of numerous new debt deals in this market. In turn, this also helped the subordinated space to start to recover.

This monetary subsidy will not solve the destruction of wealth caused by the worldwide 'shutdown'. New government measures are required on top of those already announced and in addition to the Central Bank monetary stimulus. It is the combination of these two interventions, which should underpin the success of any sustainable recovery. Until such time as they are both fully implemented, stock and bond markets could be subject to investor jitters.

American authorities are taking many of the necessary steps to advance on all fronts as quickly as possible. European leaders, on the other hand, are content to discuss proposals for the Union to vote on. One recent recommendation was looking to pool some of the Eurozone debt through a European Commission special purpose vehicle. This would be a significant step to ensure the financial stability of the area. However, it is subject to a unanimous approval by its members. The result will be known in June. Until then, the European Central Bank will have the arduous task of ensuring single-handedly adequate liquidity to avoid disorderly European markets.

ASG remains focused on household issuers, considered by the ruling establishment as a fundamental part of the reconstruction chess game. As traditional corporate bonds of well know entities start to provide meager returns, it is expected that the subordinated debt of these same issuers will attract more attention from yield hungry investors. For this process to fully materialize, the impact of the 'shutdown' will need to be more fully assessed. ASG is taking advantage of this time of uncertainty to position the fund on assets with performance potential over the medium term. Our preference remains on North American names for the reasons we have already outlined in our previous report.

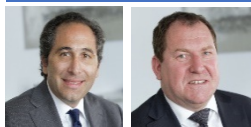
Investment strategy

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

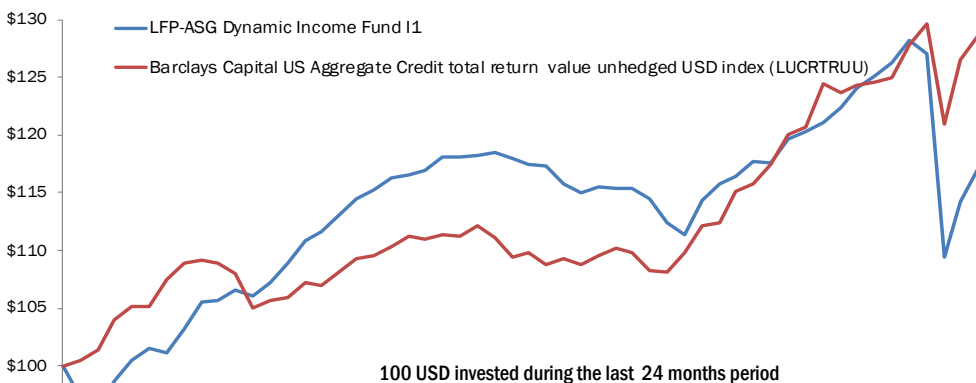


Performances and statistics

Fund performance as at 05/31/2020	2016	2017	2018	2019	YTD 2020	May-20
LFP - ASG DYNAMIC INCOME FUND USD I1%	7.21%	10.22%	-5.73%	13.33%	-7.32%	2.49%
LFP - ASG DYNAMIC INCOME FUND USD A1%	6.27%	9.30%	-6.50%	12.43%	-7.63%	2.45%
Barclays US Agg Credit TR value Unhedged USD (LUCRTRUU)	5.63%	6.18%	-2.11%	13.80%	2.94%	1.63%

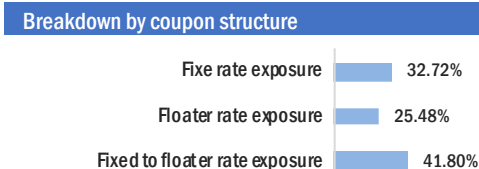
Fund performance as at 05/31/2020	1 Year	2 Years	3 Years	4 Years	Inception
LFP - ASG DYNAMIC INCOME FUND USD I1%	-0.46%	1.05%	2.18%	15.24%	15.24%
LFP - ASG DYNAMIC INCOME FUND USD A1%	-1.26%	-0.55%	-0.28%	11.56%	7.22%

Bond portfolio statistics
 Average yield (Portfolio): 3.97 Average rating of Fixed Income Instrument (S&P): BBB Average rating Issuers: A
 Annual Standard Deviation: 1.10% Average adjusted duration: 3.37 years

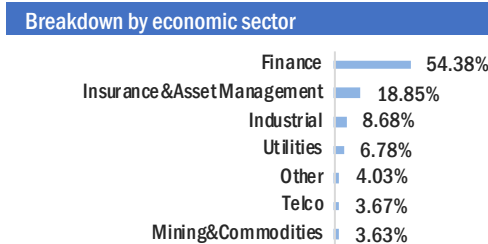
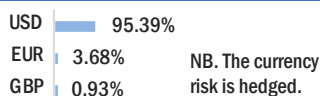


Portfolio structure

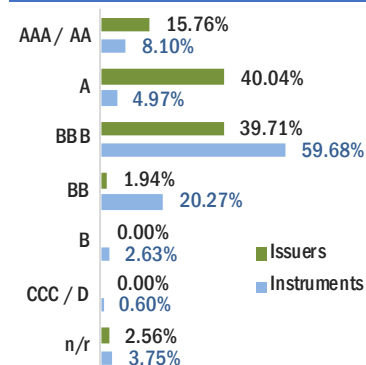
Top 10 holdings	% NAV
World Bank/IBRD	3.65%
KFW	2.92%
BNP	2.79%
Wells Fargo	2.53%
Truist (ex Suntrust)	1.92%
National Grid	1.84%
EDF	1.70%
Credit Suisse	1.67%
Bank of America	1.65%
M&G Prudential PLC	1.64%



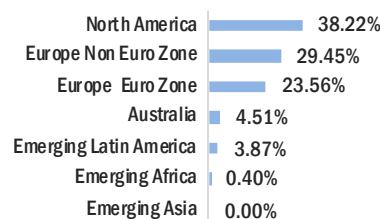
Breakdown by currency



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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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
Inception date	*September 19, 2014
Valuation	Daily
Subscription fee	2% max
Management fees I1/I1 Dis	0.8% per annum
Management fee A1/A1 Dis	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