

11 NAV as of 04/30/2020 112.442 USD  
 A1 NAV as of 04/30/2020 104.655 USD

Total AUM: 28,073,824.70 USD

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

International Bonds

April 2020

## Portfolio managers commentary

The positive impact of interventions by World Central Banks initiated in March 2020 is starting to filter through bond markets.

Following their asset purchase program and multiple financing operations, the Federal Reserve announced its intention to intervene in the 'High Yield' market, a Fixed Income space beyond the scope of its 1913 investment mandate. This declaration of intent underscores the determination of this institution to rescue the bond market and all other financial activity it oversees.

The European Central Bank has followed the same path as its American colleague. However, this institution's room to maneuver still remains constrained by German political and legal cautionary oversight.

With interventions both side of the Atlantic, these have significantly contributed to normalizing general bond market operations.

Our focus remains on targeting 'systemic' names for the reasons we outlined in our previous monthly report. We continue to favor American issuers to the detriment of Eurozone names. Post crisis, we fear the political apparatus of the European Union may prove to be less pragmatic on what support needs to be implemented, than that of the United States.

We remain mindful as to the future financial consequences of the present-day lockdowns. There are glimmers of hope following to the current deconfinement process in progress. However, global economic activity is not likely to go back to pre-crisis levels any time soon.

## 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.

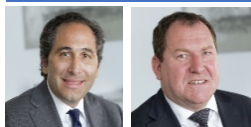
Through our dynamic and action investment approach, ASG strategically invests in investment companies with strong balance sheets and sustainable earnings patterns that we believe they will reach a performance over and above an equivalent static portfolio.

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
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



Investment Managers  
 Ygal Cohen & Steven Groslin



## Performances and statistics

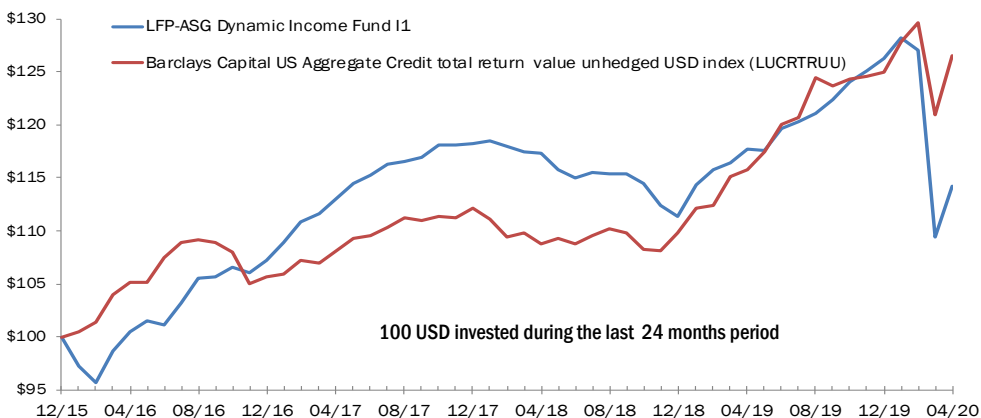
Fund performance as at 04/30/2020	2016	2017	2018	2019	YTD 2020	Apr-20
LFP - ASG DYNAMIC INCOME FUND USD I1%	7,21%	10,22%	-5,73%	13,33%	-9,57%	4,36%
LFP - ASG DYNAMIC INCOME FUND USD A1%	6,27%	9,30%	-6,50%	12,43%	-9,84%	4,30%
Barclays US Agg Credit TR value Unhedged USD (LUCRTRUU)	5,63%	6,18%	-2,11%	13,80%	1,29%	4,58%

Fund performance as at 04/30/2020	1 Year	2 Years	3 Years	4 Years	Inception
LFP - ASG DYNAMIC INCOME FUND USD I1%	-2,99%	-2,74%	0,97%	13,58%	12,44%
LFP - ASG DYNAMIC INCOME FUND USD A1%	-3,79%	-4,31%	-1,50%	9,92%	4,66%

### Bond portfolio statistics

Average yield (Portfolio): 4.14  
 Annual Standard Deviation: 1.10%  
 Average rating of Fixed Income Instrument (S&P): BBB  
 Average adjusted duration: 3.04 years  
 Average rating Issuers: A



## Portfolio structure

Top 10 holdings	% NAV
World BankIBRD	3,78%
KFW	2,99%
BNP	2,79%
Wells Fargo	2,21%
National Grid	1,88%
Truist Bank	1,75%
Credit Suisse	1,70%
EDF	1,68%
Aegon	1,66%
M&G Prudential PLC	1,64%

Breakdown of holdings	%
Holdings representing more than 3%	6,79%
Holdings between 1 and 3%	68,70%
Holdings representing less than 1%	24,51%

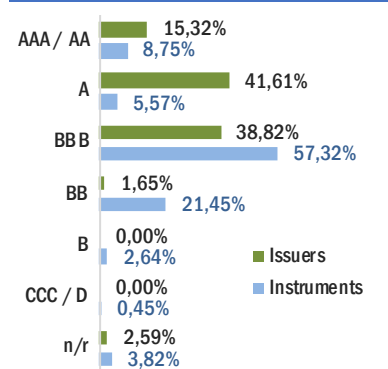
Breakdown by coupon structure	%
Fixe rate exposure	30,87%
Floater rate exposure	25,16%
Fixed to floater rate exposure	43,97%

Breakdown by economic sector	%
Finance	55,43%
Insurance & Asset Management	18,14%
Industrial	8,96%
Utilities	6,47%
Other	3,87%
Telco	3,68%
Mining & Commodities	3,44%

Breakdown by currency	%
USD	96,60%
EUR	2,58%
GBP	0,82%

NB. The currency risk is hedged.

### Issuer and instrument ratings



### Risk and Reward profile



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Breakdown by geographical sector	%
North America	36,76%
Europe Non Euro Zone	29,60%
Europe Euro Zone	25,06%
Australia	4,60%
Emerging Latin America	3,59%
Emerging Africa	0,39%
Emerging Asia	0,00%

## 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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