

11 NAV as of 08/31/2020 121.216 USD
 A1 NAV as of 08/31/2020 112.536 USD

Total AUM: 31,022,631.81 USD

ASG Dynamic Income Fund - I1 / A1 USD

International Bonds

August 2020

Portfolio managers commentary

The Federal Reserve has announced its intention to keep US interest rates low for a considerable period. In this context, the demand for high yielding USD bond assets is likely to remain strong for some time to come.

This Central Bank is now one of the biggest investors in the world finance, proof of its determination to avoid any future disorder in financial markets through its 'whatever it takes' asset purchasing program.

These two elements reinforced the positive momentum of recent months, as well as investor appetite for the subordinated debt asset class.

August brought its share of investment opportunities. ASG continues its "bond picking" strategy focusing on acquiring high-potential quality assets. However, ASG seeks to maintain a balance of risk within the portfolio, through the sale of bonds either coming to maturity or with limited upside profit potential.

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.

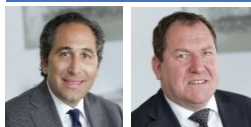
Through our dynamic and action investment approach, ASG strategically invests in investment companies with strong balance sheets and sustainable earnings patterns that we believe they will reach a performance over and above an equivalent static portfolio.

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

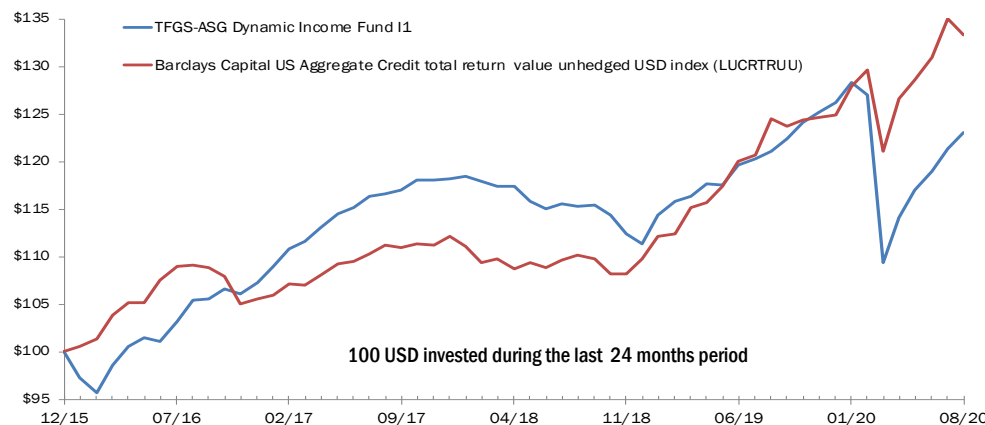


Performances and statistics

Fund performance as at 08/31/2020	2016	2017	2018	2019	YTD 2020	Aug-20
LFP - ASG DYNAMIC INCOME FUND USD I1%	7.21%	10.22%	-5.73%	13.33%	-2.52%	1.43%
LFP - ASG DYNAMIC INCOME FUND USD A1%	6.27%	9.30%	-6.50%	12.43%	-3.05%	1.36%
Barclays US Agg Credit TR value Unhedged USD (LUCRTRUU)	5.63%	6.18%	-2.11%	13.80%	6.68%	-1.27%

Bond portfolio statistics

Annual Standard Deviation: 1.10% Yield to Call: 3.95% Rating Instrument (S&P): BBB-
 Adjusted duration: 3.67 years Perpetual Yield: 4.24% Rating Issuers (S&P): A-



Fund performance as at 08/31/2020	1 Year	2 Years	3 Years	4 Years	Inception
LFP - ASG DYNAMIC INCOME FUND USD I1%	1.61%	6.69%	5.59%	16.68%	21.22%
LFP - ASG DYNAMIC INCOME FUND USD A1%	0.78%	4.99%	3.05%	12.93%	12.54%

Portfolio structure

Top 10 holdings	% NAV
Bank of Nova Scotia	2.62%
BNP	2.51%
Wells Fargo	2.34%
BHP	2.37%
UBS	2.06%
Heathrow Airport	2.04%
Truist (ex Suntrust)	1.91%
National Grid	1.68%
M&G PLC	1.66%
Bank of America	1.58%

Breakdown of holdings

Holdings representing more than 3%	0.00%
Holdings between 1 and 3%	70.91%
Holdings representing less than 1%	29.09%

Breakdown by coupon structure

Fixe rate exposure	26.99%
Floater rate exposure	23.04%
Fixed to floater rate exposure	49.97%

Breakdown by currency

USD	97.13%
EUR	1.94%
GBP	0.92%

NB. The currency risk is hedged.

Breakdown by economic sector

Finance	51.92%
Insurance & Asset Management	19.31%
Industrial	9.91%
Mining & Commodities	5.81%
Utilities	5.57%
Other	3.82%
Telco	3.65%

Issuer and instrument ratings

Rating	Issuers	Instruments
AAA / AA	8.05%	1.34%
A	45.79%	4.38%
BBB	41.54%	62.12%
BB	2.50%	26.47%
B	0.00%	2.50%
CCC / D	0.00%	0.29%
n/r	2.12%	2.92%

Breakdown by geographical sector

North America	41.07%
Europe Non Euro Zone	30.71%
Europe Euro Zone	17.88%
Australia	6.28%
Emerging Latin America	3.67%
Emerging Africa	0.40%
Emerging Asia	0.00%

Risk and Reward profile



Fund advisor: ASG Capital

150 SE 2nd Avenue, Suite 704, Miami, FL 33131 USA

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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