

I1 NAV as of 10/31/2018 112.707 USD
 A1 NAV as of 10/31/2018 106.192 USD
 Total AUM: 37,282,285.09 USD

LFP - ASG Dynamic Income Fund - I1 / A1 USD

International Bonds

October 2018

Portfolio managers commentary

This month saw worst 'rout' in equity markets since October 2008. On the 'Blame Radar' were the usual suspects: trade barriers, European 'weak links' (Italy and Brexit), interest rate increases, as well as emerging market indebtedness in US Dollars.

Unlike 2008, Central Banks are now fully implicated in the international financial framework. It is mostly through their actions we have experienced the past build up in asset prices as well as the present-day correction. Today's volatile environment is unlikely to be allowed to deteriorate to any significant extent without them considering intervening once again. After all, it has been their objective to stabilize dysfunctional markets since 2008. Recent comments by the PBOC of China and the ECB in Europe confirm no fundamental change on their part in the support of their local markets.

This month's climate of uncertainty for investors weighed negatively on all asset classes including the subordinated investment space. ASG has pursued its reallocation strategy, by redeploying the proceeds of maturing bonds onto new assets with higher yield levels. We expect 'yield hungry' investors to return to the subordinated investment space for the relative high yield these instruments provide (currently between 6% and 8% per annum), once market volatility settles down.

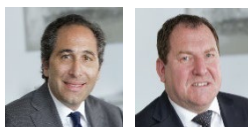
Investment strategy

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 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	min 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



ASG Capital
 Investment Managers
 Ygal Cohen
 Steven Groslin



Performances and statistics

Fund performance as at 10/31/2018	2016	2017	Oct-18	YTD 2018
LFP - ASG DYNAMIC INCOME FUND USD I1%	7.21%	10.22%	-0.83%	-3.16%
LFP - ASG DYNAMIC INCOME FUND USD A1%	6.27%	9.30%	-0.91%	-3.82%
Barclays US Agg Credit TR value Unhedged USD (LUCRTRUU)	5.63%	6.18%	-1.40%	-3.49%

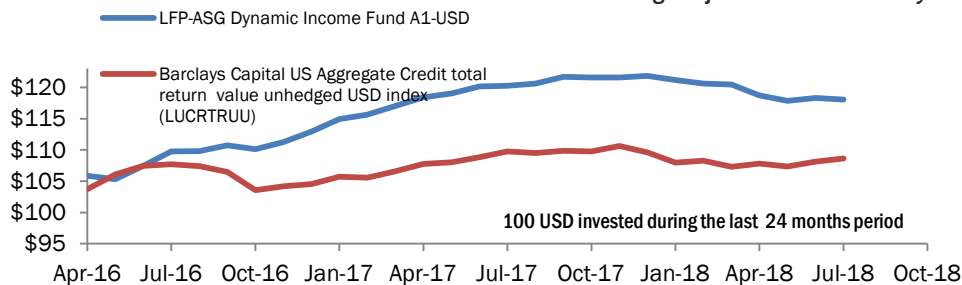
Bond portfolio statistics

Average yield (Portfolio): 6.22%

Average rating (S&P): BBB

Annual Standard Deviation: 1.10%

Average adjusted duration: 2.46 years



Historic yearly performance	Sep-Dec 2014	2015	2016	2017
LFP - ASG DYNAMIC INCOME FUND USD I1%	N/A	N/A	7.21%	10.22%
LFP - ASG DYNAMIC INCOME FUND USD A1%	-3.04%	-1.95%	6.27%	9.30%

Portfolio structure

Top 10 holdings	% NAV
JP Morgan	2.72%
AG Assurance	2.20%
EDF	2.22%
MetLife	2.22%
HSBC	2.19%
Santander	2.16%
Rabobk	2.09%
BNP	1.98%
Man Group	1.94%
GE	1.78%

Breakdown of holdings	
Holdings representing more than 3%	0.00%
Holdings between 1 and 3%	74.17%
Holdings representing less than 1%	25.83%

Breakdown by coupon structure	
Fixe rate exposure	19.75%
Floater rate exposure	24.48%
Fixe to floater rate exposure	55.77%

Breakdown by economic sector	
Finance	55.21%
Insurance&Asset Management	21.63%
Mining&Commodities	9.61%
Utilities	6.15%
Industrial	4.13%
Telco	2.43%
Other	0.84%

Breakdown by currency	
USD	92.62%
EUR	6.63%
GBP	0.75%

NB. The currency risk is hedged.

Issuer and instrument ratings	
AAA / AA	5.17%
A	64.98%
BBB	22.60%
BB	4.28%
B	0.00%
CCC / D	0.00%
n/r	2.97%

Legend: ■ Issuers, ■ Instruments

Breakdown by geographical sector	
Europe Euro Zone	36.54%
Europe Non Euro Zone	24.66%
North America	23.49%
Australia	4.91%
Emerging Asia	4.52%
Emerging Latin America	3.28%
Emerging Africa	2.61%

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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