

I2 NAV as of 01/31/2019 106.24 EUR  
 A2 NAV as of 01/31/2019 100.58 EUR  
 Total AUM: 32,084,145.00 USD

# LFP - ASG Dynamic Income Fund - I2 / A2 EUR

International Bonds

January 2019

## Portfolio managers commentary

From the 24th December 2018, equity markets have had a turnaround in performance, reassured by comments from the Chairman of the Federal Reserve of the United-States indicating a 'pause' in the institution's monetary normalisation policy. These remarks were reiterated towards the end of January. As for the bond market, it followed suit several weeks later at the outset of the new year, 2019.

As we have mentioned several times in the past, the volatility witnessed at the end of 2018 was an opportunity to acquire bond instruments at 'knock down' prices. The fruits of this tactical investment approach started to materialise in January 2019 with an increase of +2.5% in the fund's performance over just one month. ASG remains opportunistic in its allocation and management approach to capture, as much as possible, the future upside potential from its investment strategy.

## 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.

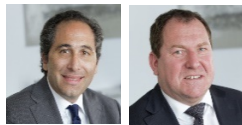
Through our dynamic and action investment approach, ASG strategically invests in investment companies with strong balance sheets and sustainable earnings patterns that we believe they will reach a performance over and above an equivalent static portfolio.

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	Luxembourg domiciled SICAV
ISIN code - class I2 EUR	LU1107613686
ISIN code - class A2 EUR	LU1107613256
Fund advised by	ASG Capital LLC
Management company	Alterdomus
Inception date	*September 19, 2014
Valuation	Daily
Subscription fee	2% max
Management fee I2	0.8% per annum
Management fee A2	1.60% per annum
Minimum investment	min 10,000.00 EUR
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



ASG CAPITAL  
 ASSET MANAGEMENT

## Performances and statistics

Fund performance as at 01/31/2019	Jun-Dec 2016	2016	2017	2018	Jan-19	YTD 2019
LFP - ASG DYNAMIC INCOME FUND EUR I2%	4.65%	N/A	8.22%	-8.35%	2.36%	2.36%
LFP - ASG DYNAMIC INCOME FUND EUR A2%	N/A	4.77%	7.19%	-9.11%	2.29%	2.29%
Barclays US Agg Credit TR value Hedged EUR (LUCRTREH)	-0.60%	0.04	4.10%	-4.88%	1.89%	1.89%

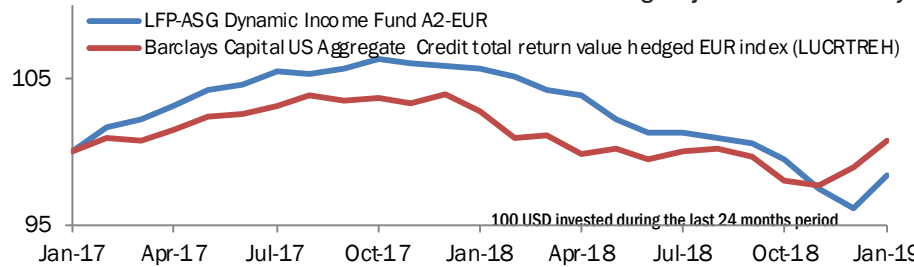
### Bond portfolio statistics

Average yield (Portfolio): 6.45%

Average rating (S&P): BBB-

Annual Standard Deviation: 1.10%

Average adjusted duration: 2.24 years



### Historic yearly performance

	Sep-Dec 2014	2015	2016	2017	2018
LFP - ASG DYNAMIC INCOME FUND EUR A2%	-1.33%	-2.37%	4.77%	7.19%	-9.11%
Barclays US Agg Credit TR value Hedged EUR (LUCRTREH)	1.69%	-1.05%	3.96%	4.10%	-4.88%

## Portfolio structure

Top 10 holdings	% NAV
AG Assurance	2.63%
Metlife	2.59%
HSBC	2.56%
Santander	2.54%
BNP	2.41%
Man Group	2.28%
GE	2.25%
Socgen	2.05%
Lloyds	2.05%
Swiss RE	1.99%

### Breakdown of holdings

Holdings representing more than 3%	0,00%
Holdings between 1 and 3%	80,89%
Holdings representing less than 1%	19,11%

### Breakdown by coupon structure

Fixe rate exposure	10,34%
Floater rate exposure	22,85%
Fixe to floater rate exposure	66,80%

### Breakdown by economic sector

Finance	58,28%
Insurance & Asset Management	23,38%
Mining & C ommodities	5,43%
Industrial	5,10%
Utilities	4,68%
Telco	2,22%
Other	0,91%

### Breakdown by geographical sector

EuropeEuro Zone	38,30%
EuropeNon Euro Zone	28,80%
North America	22,97%
Australia	5,79%
Emerging Latin America	3,18%
Emerging Asia	0,65%
Emerging Africa	0,32%

### Breakdown by currency

USD	95,29%
EUR	3,82%
GBP	0,90%

NB. The currency risk is hedged.

### Issuer and instrument ratings

Rating	Issuers	Instruments
AAA / AA	7,48%	0,00%
A	59,90%	2,98%
BBB	26,90%	57,44%
BB	2,21%	33,72%
B	0,00%	3,08%
CCC / D	0,00%	0,55%
n/r	3,50%	2,23%

### 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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