

I2 NAV as of 02/28/2019 107.22 EUR
 A2 NAV as of 02/28/2019 101.44 EUR
 Total AUM: 32,887,126.61 USD

LFP - ASG Dynamic Income Fund - I2 / A2 EUR

International Bonds

February 2019

Portfolio managers commentary

February confirmed the strong performance of the ASG Fund realized in the previous month.

On the geopolitical front, the possibility of a trade deal between the United States of America and China edged a few steps forward. As for the United Kingdom and the European Union, time is steadily running out for a Brexit deal. This situation is now pointing the way to a possible extension of the March deadline. In the circumstances, an extension scenario would be the least complicated for both sides to manage, over the short term.

World Central Banks continued with their monetary accommodation policies. These actions are providing significant support to financial asset prices. In Europe, the European Central Bank (ECB) announced a new TLTRO (Targeted Long Term Refinancing Operation) to ensure ample liquidity for the Eurozone banking sector. In the past, these liquidity injections have tended to filter through onto financial markets rather than into the 'real' economy.

As certain uncertainties persist and as monetary interventions continue, ASG remains focused on its strategy of seeking out investment opportunities providing attractive carried yield or performance potential. Ideally both.

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 02/28/2019	June-Dec 2016	2016	2017	2018	Feb-19	YTD 2019	
LFP - ASG DYNAMIC INCOME FUND EUR I2%	4.65%	N/A	8.22%	-8.35%	0.92%	3.23%	
LFP - ASG DYNAMIC INCOME FUND EUR A2%		N/A	4.77%	7.19%	-9.11%	0.96%	3.27%
Barclays US Agg Credit TR value Hedged EUR (LUCRTREH)	-0.60%	0.04	4.10%	-4.88%	-0.02%	1.87%	

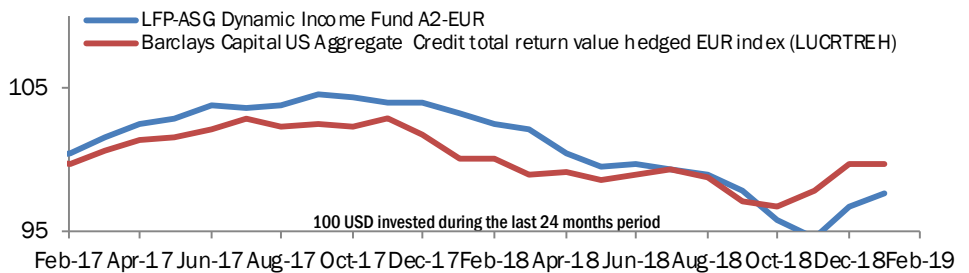
Bond portfolio statistics

Average yield (Portfolio): 6.33%

Average rating (S&P): BBB-

Annual Standard Deviation: 1.10%

Average adjusted duration: 2.19 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	2.57%
Metlife	2.53%
HSBC	2.51%
Santander	2.47%
GE	2.38%
BNP	2.36%
Man Group	2.23%
Socgen	2.04%
Dnb Asa	1.97%
Swiss RE	1.95%

Breakdown of holdings

Holdings representing more than 3%	0,00%
Holdings between 1 and 3%	77,52%
Holdings representing less than 1%	22,48%

Breakdown by coupon structure

Fixe rate exposure	12,72%
Floater rate exposure	22,97%
Fixe to floater rate exposure	64,31%

Breakdown by economic sector

Finance	58,32%
Insurance & Asset Management	22,94%
Industrial	5,73%
Mining & Commodities	5,31%
Utilities	4,64%
Telco	2,19%
Other	0,88%

Breakdown by geographical sector

Europe Euro Zone	38,24%
Europe Non Euro Zone	28,73%
North America	23,30%
Australia	5,66%
Emerging Latin America	3,11%
Emerging Asia	0,63%
Emerging Africa	0,32%

Breakdown by currency

USD	95,33%
EUR	3,77%
GBP	0,89%

NB. The currency risk is hedged.

Issuer and instrument ratings

AAA / AA	7,27%
A	60,09%
BBB	27,04%
BB	2,17%
B	0,00%
CCC / D	0,00%
n/r	3,44%

Legend: ■ Issuers, ■ Instruments

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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