

I1 NAV as of 03/29/2019 114.60 USD
 A1 NAV as of 03/29/2019 107.63 USD
 Total AUM: 32,781,561.29 USD

LFP - ASG Dynamic Income Fund - I1 / A1 USD

International Bonds

March 2019

Portfolio managers commentary

British members of parliament undertook to place their country in an uncertain situation as to the UK's future with the European Union. This unsettled the world of finance. Many were expecting a clear outcome on the original March deadline. In spite of this, subordinated assets continued their positive run, notably bonds denominated in USD.

Two main factors seemed to have contributed to this positive performance for March. The first follows the Federal Reserve recent statement concerning the forthcoming end of its balance sheet reduction program. This 'Quantitative Tightening' policy had weighed negatively on financial markets in 2018. The second influence comes from the monetary situation in Europe and Japan. As yields disappear on Fixed Income assets in these regions, more and more foreign investors are turning to USD denominated assets for the positive return potential they provide. With capital flows moving towards the United States, the USD subordinated bond market has been positively benefiting from this trend.

The USD Fixed Income market is very important, which enables ASG Capital to source interesting investment opportunities still. Purchases made in March (yield to call): HSBC 6.33% call 2024, Nordea 6.57% call 2026, Santander 7.5% call 2024.

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.

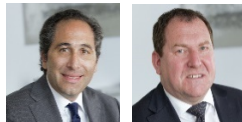
Through our dynamic and action investment approach, ASG strategically invests in investment companies with strong balance sheets and sustainable earnings patterns that we believe they will reach a performance over and above an equivalent static portfolio.

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



ASG CAPITAL
 ASSET MANAGEMENT

Performances and statistics

Fund performance as at 03/29/2019	2016	2017	2018	Mar-19	YTD 2019
LFP - ASG DYNAMIC INCOME FUND USD I1%	7.21%	10.22%	-5.73%	0.51%	4.45%
LFP - ASG DYNAMIC INCOME FUND USD A1%	6.27%	9.30%	-6.50%	0.44%	4.25%
Barclays US Agg Credit TR value Unhedged USD (LUCRTRUU)	5.63%	6.18%	-2.11%	2.44%	4.87%

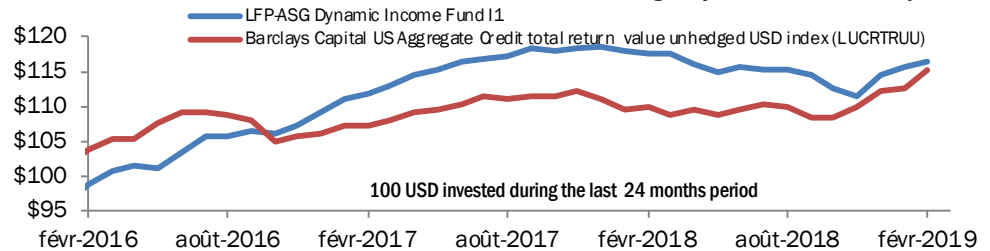
Bond portfolio statistics

Average yield (Portfolio): 6.04%

Annual Standard Deviation: 1.10%

Average rating (S&P): BBB-

Average adjusted duration: 2.28 years



Historic yearly performance

	Sep-Dec 2014	2015	2016	2017	2018
LFP - ASG DYNAMIC INCOME FUND USD I1%	N/A	N/A	7.21%	10.22%	-5.73%
LFP - ASG DYNAMIC INCOME FUND USD A1%	-3.04%	-1.95%	6.27%	9.30%	-6.50%

Portfolio structure

Top 10 holdings	% NAV
Metlife	2.58%
HSBC	2.56%
Santander	2.52%
BNP	2.41%
GE	2.41%
Man Group	2.22%
Socgen	2.02%
Swiss RE	1.99%
La mondiale	1.97%
Erstbank	1.96%

Breakdown of holdings

Holdings representing more than 3%	0,00%
Holdings between 1 and 3%	75,20%
Holdings representing less than 1%	24,80%

Breakdown by coupon structure

Fixe rate exposure	10,44%
Floater rate exposure	22,35%
Fixe to floater rate exposure	67,21%

Breakdown by economic sector

Finance	60,54%
Insurance & Asset Management	20,24%
Industrial	5,82%
Mining & Commodities	5,48%
Utilities	4,78%
Telco	2,26%
Other	0,87%

Breakdown by geographical sector

Europe Euro Zone	37,05%
Europe Non Euro Zone	29,74%
North America	23,25%
Australia	5,74%
Emerging Latin America	3,25%
Emerging Asia	0,64%
Emerging Africa	0,33%

Breakdown by currency

USD	95,42%
EUR	3,72%
GBP	0,86%

NB. The currency risk is hedged.

Issuer and instrument ratings

AAA / AA	8,03%	0,00%
A	58,69%	3,12%
BBB	27,59%	58,46%
BB	2,20%	32,65%
B	0,00%	2,98%
CCC / D	0,00%	0,61%
n/r	3,49%	2,18%

Legend: Issuers (green), Instruments (blue)

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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