

I2 NAV as of 04/30/2019 108.47 EUR
 A2 NAV as of 04/30/2019 102.49 EUR
 Total AUM: 32,617,752.98 USD

LFP - ASG Dynamic Income Fund - I2 / A2 EUR

International Bonds

April 2019

Portfolio managers commentary

Much of the European political noise unsettling markets over previous months took a back seat in April. The 'Brexit Can' was knocked firmly into the fall of 2019 giving investors a certain reprieve. In the United States, growth figures for the first quarter came in at a healthy +3.2% despite the negative effect of the government shut down at the beginning of the year.

Most of the large systemic banks continued to show positive results. BNP announced a strong performance for Q1. UBS and BBV also reported profits however their figures were considered mixed by analysts. This did not prevent investor appetite for USDollar subordinated bonds to remain strong over April. The ASG Fund USD Tranches gained more than +1% for the month.

To lock in the high current yield levels still available in the subordinated investment space, ASG increased the duration from 2.28years to 2.82years in April while maintaining the quality of issuers in the portfolio.

Purchases made in April (yield to call): Barclays at 6.75% on call 2024, Crédit Agricole at 6.26% on call 2024, Credit Suisse at 7.02% on call 2025, ING at 6.24% on call 2024, Standard Chartered at 5.22% on call 2022, UBS at 6.36% on call 2025, Vodafone at 6.43% on call 2029.

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.

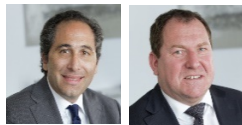
Through our dynamic and action investment approach, ASG strategically invests in investment companies with strong balance sheets and sustainable earnings patterns that we believe they will reach a performance over and above an equivalent static portfolio.

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 04/30/2019	June-Dec 2016	2016	2017	2018	Apr-19	YTD 2019
LFP - ASG DYNAMIC INCOME FUND EUR I2%	4.65%	N/A	8.22%	-8.35%	0.88%	4.51%
LFP - ASG DYNAMIC INCOME FUND EUR A2%	N/A	4.77%	7.19%	-9.11%	0.81%	4.23%
Barclays US Agg Credit TR value Hedged EUR (LUCRTREH)	-0.60%	0.04	4.10%	-4.88%	0.24%	4.36%

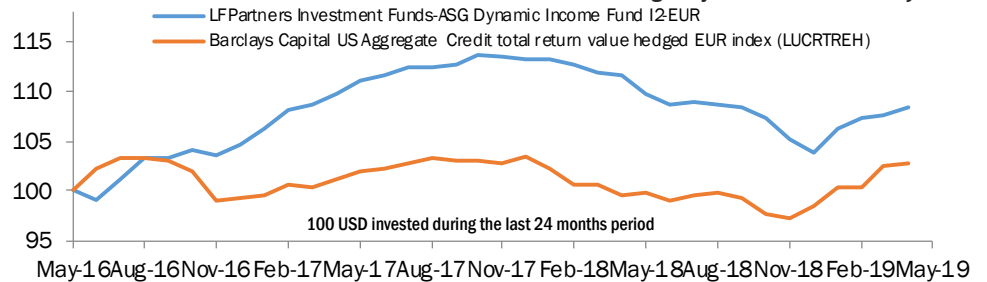
Bond portfolio statistics

Average yield (Portfolio): 6.53%

Average rating (S&P): BBB-

Annual Standard Deviation: 1.10%

Average adjusted duration: 2.82 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
Metlife	2.72%
GE	2.55%
BNP	2.45%
Man Group	2.36%
Socgen	2.16%
Standard Chartered	2.10%
Lloyds	2.09%
Swiss RE	2.08%
BPCE	2.07%
Erstbank	2.06%

Breakdown of holdings

Holdings representing more than 3%	0,00%
Holdings between 1 and 3%	81,90%
Holdings representing less than 1%	18,10%

Breakdown by coupon structure

Fixe rate exposure	9,03%
Floater rate exposure	21,22%
Fixe to floater rate exposure	69,76%

Breakdown by economic sector

Finance	61,04%
Insurance & Asset Management	18,49%
Industrial	6,09%
Mining & Commodities	5,78%
Utilities	5,02%
Telco	3,09%
Other	0,50%

Breakdown by geographical sector

Europe Euro Zone	34,84%
Europe Non Euro Zone	32,50%
North America	22,89%
Australia	6,00%
Emerging Latin America	3,42%
Emerging Africa	0,35%
Emerging Asia	0,00%

Breakdown by currency

USD	97,22%
EUR	1,91%
GBP	0,87%

NB. The currency risk is hedged.

Issuer and instrument ratings

Rating	Issuers	Instruments
AAA / AA	9,15%	0,00%
A	56,29%	3,23%
BBB	28,98%	57,11%
BB	1,89%	32,25%
B	0,00%	4,46%
CCC / D	0,00%	0,68%
n/r	3,69%	2,28%

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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