

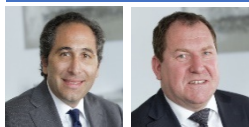
11 NAV as of 07/31/2020 119.502 USD
 A1 NAV as of 07/31/2020 111.031 USD

Total AUM: 30,385,049.53 USD

ASG Dynamic Income Fund - I1 / A1 USD

International Bonds

July 2020



Investment Managers
 Ygal Cohen & Steven Groslin



Portfolio managers commentary

The financial market locomotive, fueled by Central Bank monetary interventions outlined in our previous reports, is starting to push forward more and more carriages housing different type of asset class. July, being traditionally a quiet month, saw big winners in the Fixed Income world, notably US Dollar denominated Subordinated debt.

A progressive return to more normal market conditions is being confirmed each day for this kind of bond investment. Renewed confidence can be seen in the performance of the risk premium determined by the 'Spread'. This was further reduced in July, despite headwinds from continuing sanitary and economic uncertainty. In addition, numerous new deals were issued during the month. Yield hungry investors snapped these up, underscoring a growing comfort and appetite for the high returns offered by these instruments.

A drop in US interest rates also supported this positive momentum. The 10-year Treasury swap came down to 0.52% at the end of July, a reduction of -20% over the month. This trend was reinforced by a general rise in world stock markets. The S&P 500 Index gained +5% over this period. Finally, the decline of the US Dollar against other major currencies is making bond assets denominated in US currency more accessible for some foreign investors.

If financial lights are turning to green, ASG remains prudent in this environment. Numerous uncertainties remain as to fallout of the current financial crisis, which started in February 2020. As a reminder, ASG invests in Fixed Income instruments with a high added value potential. Our focus is on the large quality systemic corporations, which issue these bonds. ASG works to maintain the management nimbleness necessary to adjust to future changes that could once again affect our investment world.

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

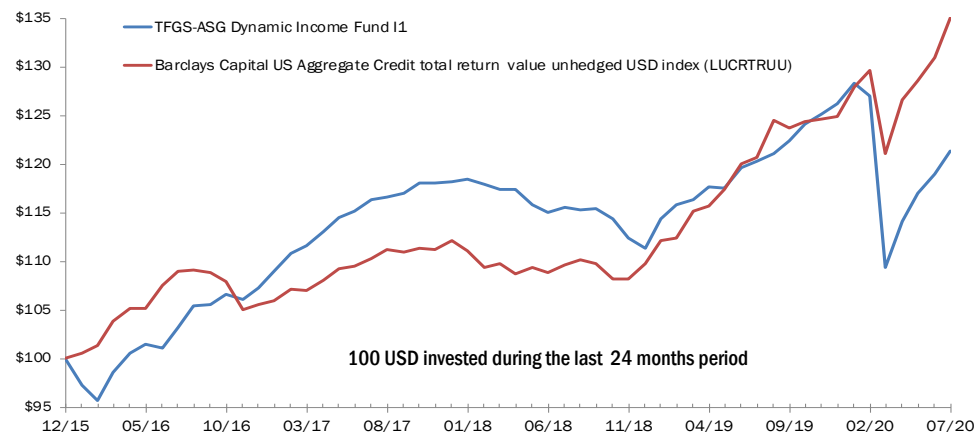
Fund type	UCITS Luxembourg domiciled SICAV
ISIN code - class I1 USD	LU1107613504
ISIN code - class I1 Dis USD	LU1122782573
ISIN code - class A1 USD	LU1107613173
ISIN code - class A1 Dis USD	LU1122782060
Fund advised by	ASG Capital LLC
Management Company	Alterdomus - www.alterdomus.com
Inception date	*September 19, 2014
Valuation	Daily
Subscription fee (Distributors only)	2% max
Management fees I1/I1 Dis	0.8% per annum
Management fee A1/A1 Dis	1.60% per annum
Minimum investment A1/A1 Dis	1,000.00 USD
Minimum investment I1/I1 Dis	1,000,000.00 USD
Redemption	Daily, cut-off: 3pm, Luxembourg time
I1 Dis/A1 Dis	Distribution 4% annually
Administrator	RBC Investor Services Bank SA
Auditors	PricewaterhouseCoopers
Custodian	RBC Investor Services Bank SA
Recommended length of investment	3 to 5 years

Performances and statistics

Fund performance as at 07/31/2020	2016	2017	2018	2019	YTD 2020	Jul-20
LFP - ASG DYNAMIC INCOME FUND USD I1%	7.21%	10.22%	-5.73%	13.33%	-3.90%	1.93%
LFP - ASG DYNAMIC INCOME FUND USD A1%	6.27%	9.30%	-6.50%	12.43%	-4.35%	1.87%
Barclays US Agg Credit TR value Unhedged USD (LUCRTRUU)	5.63%	6.18%	-2.11%	13.80%	8.05%	3.08%

Bond portfolio statistics

Annual Standard Deviation: 1.10% Yield to Call: 4.37% Rating Instrument (S&P): BBB-
 Adjusted duration: 3.64 years Perpetual Yield: 4.19% Rating Issuers (S&P): A-



Fund performance as at 07/31/2020	1 Year	2 Years	3 Years	4 Years	Inception
LFP - ASG DYNAMIC INCOME FUND USD I1%	0.86%	5.03%	4.30%	17.56%	19.50%
LFP - ASG DYNAMIC INCOME FUND USD A1%	0.05%	3.38%	1.79%	13.79%	11.03%

Portfolio structure

Top 10 holdings	% NAV
Bank of Nova Scotia	2.63%
BNP	2.58%
BHP	2.44%
Wells Fargo	2.40%
Heathrow Airport	2.10%
UBS	2.08%
Truist (ex Suntrust)	1.92%
National Grid	1.74%
Alfa	1.64%
M&G Prudential PLC	1.61%

Breakdown of holdings

Holdings representing more than 3%	0.00%
Holdings between 1 and 3%	67.88%
Holdings representing less than 1%	32.12%

Breakdown by coupon structure

Fixed rate exposure	27.34%
Floater rate exposure	23.00%
Fixed to floater rate exposure	49.66%

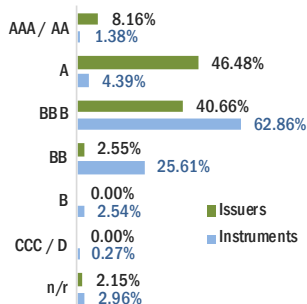
Breakdown by currency

USD	96.90%	
EUR	2.16%	NB. The currency risk is hedged.
GBP	0.94%	

Breakdown by economic sector

Finance	51.04%
Insurance & Asset Management	19.68%
Industrial	9.13%
Mining & Commodities	5.94%
Utilities	5.67%
Other	4.82%
Telco	3.73%

Issuer and instrument ratings



Risk and Reward profile



Fund advisor: ASG Capital

150 SE 2nd Avenue, Suite 704, Miami, FL 33131 USA

Tel: +1 (305) 760-6531 email: contact@asg-capital.com

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.

www.ASG-CAPITAL.com