

I2 NAV as of 08/31/2020 109.183 EUR
 A2 NAV as of 08/31/2020 101.984 EUR

Total AUM: 31,022,631.81 USD

ASG Dynamic Income Fund - I2 / A2 EUR

International Bonds

August 2020

Portfolio managers commentary

The Federal Reserve has announced its intention to keep US interest rates low for a considerable period. In this context, the demand for high yielding USD bond assets is likely to remain strong for some time to come.

This Central Bank is now one of the biggest investors in the world finance, proof of its determination to avoid any future disorder in financial markets through its 'whatever it takes' asset purchasing program.

These two elements reinforced the positive momentum of recent months, as well as investor appetite for the subordinated debt asset class.

August brought its share of investment opportunities. ASG continues its "bond picking" strategy focusing on acquiring high-potential quality assets. However, ASG seeks to maintain a balance of risk within the portfolio, through the sale of bonds either coming to maturity or with limited upside profit potential.

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.

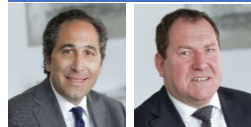
Through our dynamic and action investment approach, ASG strategically invests in investment companies with strong balance sheets and sustainable earnings patterns that we believe they will reach a performance over and above an equivalent static portfolio.

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 I2 Dis EUR	LU1122782656
ISIN code - class A2 EUR	LU1107613256
ISIN code - class A2 Dis EUR	LU1122782144
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 I2/I2 Dis	0.8% per annum
Management fees A2/A2 Dis	1.60% per annum
Minimum investment A2/A2Dis	1,000.00 EUR
Minimum investment I2/I2Dis	1,000,000.00 EUR
Redemption	Daily, cut-off: 3pm, Luxembourg time
I2 Dis/A2 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



Investment Managers
 Ygal Cohen & Steven Groslin

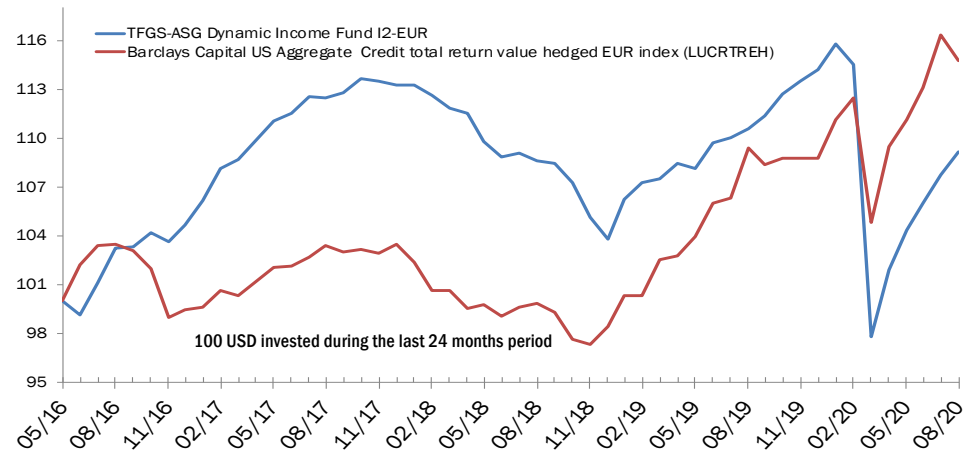


Performances and statistics

Fund performance as at 08/31/2020	June-Dec 2016	2016	2017	2018	2019	YTD 2020	Aug-20
LFP - ASG DYNAMIC INCOME FUND EUR I2%	4.65%	N/A	8.22%	-8.35%	10.04%	-4.40%	1.32%
LFP - ASG DYNAMIC INCOME FUND EUR A2%	N/A	4.77%	7.19%	-9.11%	9.16%	-4.98%	1.24%
Barclays US Agg Credit TR value Hedged EUR (LUCRTREH)	-0.60%	3.96%	4.10%	-4.88%	10.49%	5.54%	-1.32%

Bond portfolio statistics

Annual Standard Deviation: 1.10% Yield to Call: 3,95% Rating Instrument (S&P): BBB-
 Adjusted duration: 3.67 years Perpetual Yield: 4.24% Rating Issuers (S&P): A-



Fund performance as at 08/31/2020	1 Year	2 Years	3 Years	4 Years	Inception
LFP - ASG DYNAMIC INCOME FUND EUR I2%	-1.23%	0.50%	-2.93%	5.76%	9.18%
LFP - ASG DYNAMIC INCOME FUND EUR A2%	-2.10%	-1.17%	-5.35%	1.88%	1.98%

Portfolio structure

Top 10 holdings	% NAV
Bank of Nova Scotia	2.62%
BNP	2.51%
Wells Fargo	2.34%
BHP	2.37%
UBS	2.06%
Heathrow Airport	2.04%
Truist (ex Suntrust)	1.91%
National Grid	1.68%
M&G PLC	1.66%
Bank of America	1.58%

Breakdown of holdings

Holdings representing more than 3%	0.00%
Holdings between 1 and 3%	70.91%
Holdings representing less than 1%	29.09%

Breakdown by coupon structure

Fixe rate exposure	26.99%
Floater rate exposure	23.04%
Fixed to floater rate exposure	49.97%

Breakdown by economic sector

Finance	51.92%
Insurance & Asset Management	19.31%
Industrial	9.91%
Mining & Commodities	5.81%
Utilities	5.57%
Other	3.82%
Telco	3.65%

Breakdown by geographical sector

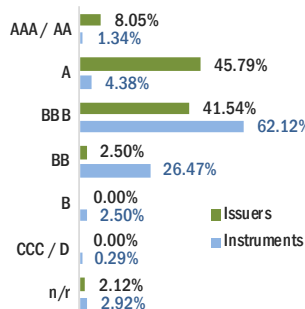
North America	41.07%
Europe Non Euro Zone	30.71%
Europe Euro Zone	17.88%
Australia	6.28%
Emerging Latin America	3.67%
Emerging Africa	0.40%
Emerging Asia	0.00%

Breakdown by currency

USD	97.13%
EUR	1.94%
GBP	0.92%

NB. The currency risk is hedged.

Issuer and instrument ratings



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 KIDS 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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