

I1 NAV as of 09/30/2020 120.838 USD  
 A1 NAV as of 09/30/2020 112.112 USD

Total AUM: 30,508,774.34 USD

# ASG Dynamic Income Fund - I1 / A1 USD

International Bonds

September 2020

## Portfolio managers commentary

September brought with it a number of unsettling surprises for the world of finance.

The sanitary crisis reared its ugly head again as the number of cases detected increased, notably in Europe. The possibility of new partial or total 'shut downs' in this region rose as a consequence. After the economic ordeals of the first half of the year, this news weighed negatively on local consumer and business sentiment, breaking the potential for any quick European recovery.

In the United States, many in the finance industry were expecting an agreement between Democrats and Republicans on a new stimulus package. But it was not to be. Certain disillusioned investors took home their gains on assets that had performed well in 2020, notably in the technology sector. After a spectacular performance, the NASDAQ index representing many of these tech. corporations gave back close to -12% over several weeks.

The fixed income world was unsettled by events in the US stock market. Its positive progression over the last few months was stopped in its tracks. Despite this pause, it is important to highlight the trends feeding the Fixed Income performance over the last quarter. These remain unchanged. As a reminder, American interest rates are to remain at historically low levels for some time to come and the Federal Reserve's asset purchasing program continues to be fully deployed.

Next stop on the uncertainty radar could be the US presidential election with a possibility of an unexpected outcome.

ASG's focus remains on quality bond instruments with a strong performance potential. The current and expected volatility should provide opportunities to further deploy its investment mandate.

## 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.

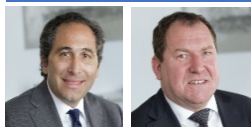
Through our dynamic and action investment approach, ASG strategically invests in investment companies with strong balance sheets and sustainable earnings patterns that we believe they will reach a performance over and above an equivalent static portfolio.

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 - <a href="http://www.alterdomus.com">www.alterdomus.com</a>
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



Investment Managers  
 Ygal Cohen & Steven Groslin

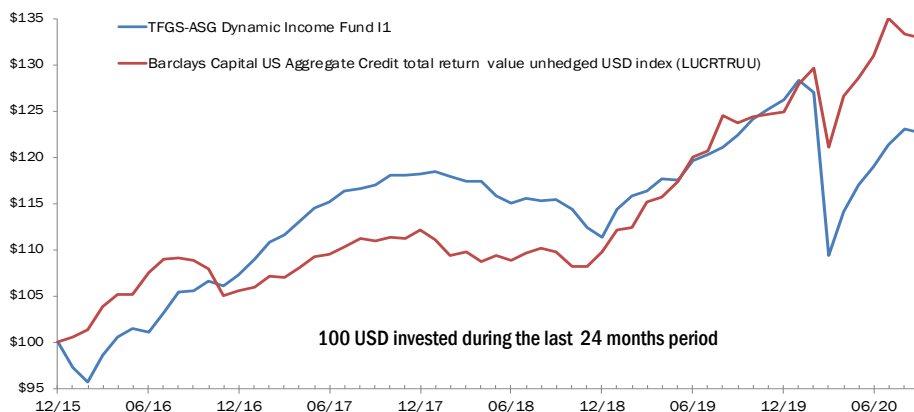


## Performances and statistics

Fund performance as at 09/30/2020	2016	2017	2018	2019	YTD 2020	Sep-20
LFP - ASG DYNAMIC INCOME FUND USD I1%	7.21%	10.22%	-5.73%	13.33%	-2.82%	-0.31%
LFP - ASG DYNAMIC INCOME FUND USD A1%	6.27%	9.30%	-6.50%	12.43%	-3.42%	-0.38%
Barclays US Agg Credit TR value Unhedged USD (LUCRTRUU)	5.63%	6.18%	-2.11%	13.80%	6.39%	-0.27%

### Bond portfolio statistics

Annual Standard Deviation: 1.10% Yield to Call: 4.96% Rating Instrument (S&P): BBB-  
 Adjusted duration: 3.82 years Perpetual Yield: 4.28% Rating Issuers (S&P): A-

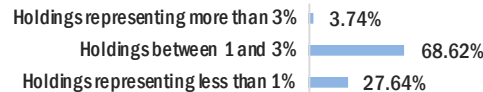


Fund performance as at 09/30/2020	1 Year	2 Years	3 Years	4 Years	Inception
LFP - ASG DYNAMIC INCOME FUND USD I1%	0.30%	6.32%	4.87%	16.17%	20.84%
LFP - ASG DYNAMIC INCOME FUND USD A1%	-0.52%	4.62%	2.35%	12.43%	12.11%

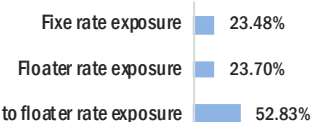
## Portfolio structure

Top 10 holdings	% NAV
BNP	3.77%
Bank of Nova Scotia	2.67%
Wells Fargo	2.40%
Heathrow Airport	2.13%
UBS	2.13%
Zurich Insurance	2.10%
Prudential	2.06%
Truist (ex Suntrust)	1.94%
M&G PLC	1.70%
Western Union	1.66%

### Breakdown of holdings



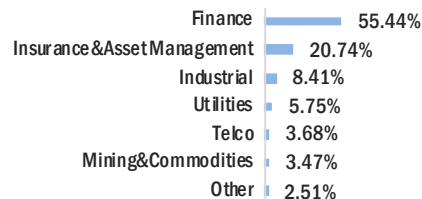
### Breakdown by coupon structure



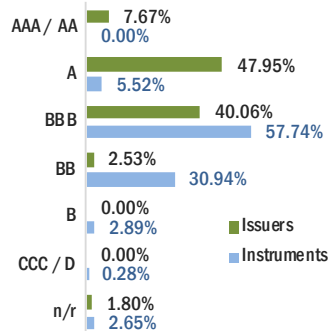
### Breakdown by currency



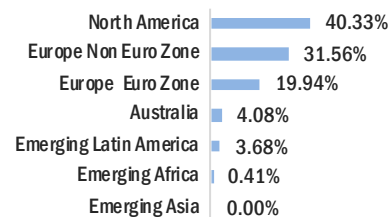
### Breakdown by economic sector



### Issuer and instrument ratings



### Breakdown by geographical sector



### 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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