

I2 NAV as of 10/31/2020 109.830 EUR
 A2 NAV as of 10/31/2020 102.460 EUR

Total AUM: 28,027,766.20 USD

ASG Dynamic Income Fund - I2 / A2 EUR

International Bonds

October 2020

Portfolio managers commentary

The sanitary crisis pushed certain European Countries to take up drastic confinement measures, again.

In the United States, a potential blue Democratic party wave was giving way to the possibility of a tighter than anticipated election result. The answer should be known on November 3rd, or even later some would say.

This sanitary and political disorder did not prevent an honorable positive performance in October for the subordinated USD asset class. Many large financial institutions reported better than expected results for the 3rd quarter. In spite of a rise in US 10year swap rates from 0.70% to 0.90%, investor demand remained well supported for these high yielding instruments.

In Europe, the European Banking Authority (EBA) published its latest recommendations for Eurozone banking institutions and the management of their outstanding subordinated debt. In its report of the October 21st, it encouraged private commercial banks to call or tender their remaining stock of Legacy Bonds 'as soon as possible' (Legacy Bonds are instruments which are no longer compliant with present day regulation). These recommendations encouraged numerous new investors to seek discounted legacy subordinated bonds in anticipation these would be called very soon at a higher price by the issuer.

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.

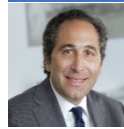
Through our dynamic and action investment approach, ASG strategically invests in investment companies with strong balance sheets and sustainable earnings patterns that we believe they will reach a performance over and above an equivalent static portfolio.

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



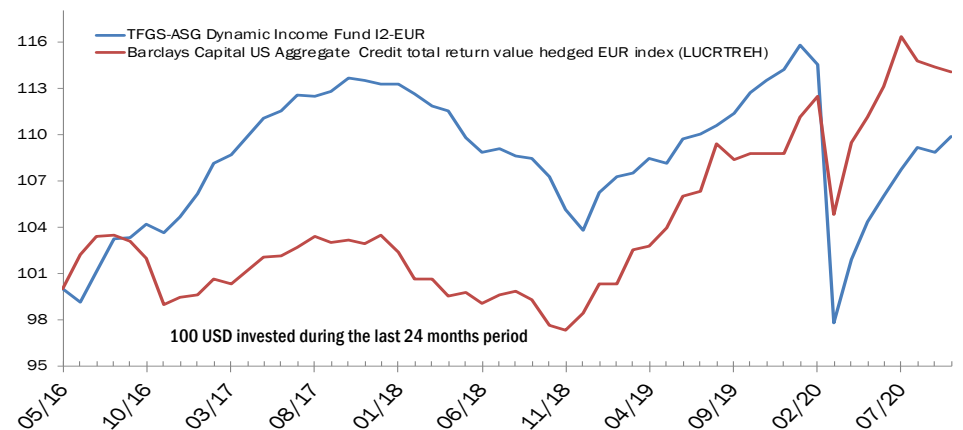
ASG CAPITAL
 ASSET MANAGEMENT

Performances and statistics

Fund performance as at 10/31/2020	June-Dec 2016	2016	2017	2018	2019	YTD 2020	Oct-20
LFP - ASG DYNAMIC INCOME FUND EUR I2%	4.65%	N/A	8.22%	-8.35%	10.04%	-3.83%	0.91%
LFP - ASG DYNAMIC INCOME FUND EUR A2%	N/A	4.77%	7.19%	-9.11%	9.16%	-4.54%	0.84%
Barclays US Agg Credit TR value Hedged EUR (LUCRTREH)	-0.60%	3.96%	4.10%	-4.88%	10.49%	4.87%	-0.29%

Bond portfolio statistics

Annual Standard Deviation: 1.10% Yield to Call: 5.28% Rating Instrument (S&P): BBB-
 Adjusted duration: 4.34 years Perpetual Yield: 4.42% Rating Issuers (S&P): A-



Cumulative Fund performance as at 10/31/2020	1 Year	2 Years	3 Years	4 Years	Inception
LFP - ASG DYNAMIC INCOME FUND EUR I2%	-2.54%	2.41%	-3.37%	5.40%	9.83%
LFP - ASG DYNAMIC INCOME FUND EUR A2%	-3.39%	0.71%	-5.76%	1.68%	2.46%

Portfolio structure

Top 10 holdings	% NAV
BNP	4.04%
Bank of Nova Scotia	2.93%
Wells Fargo	2.62%
Lloyds	2.38%
UBS	2.35%
Prudential	2.25%
Truist (ex Suntrust)	2.17%
Aegon	1.90%
Western Union	1.80%
M&G PLC	1.79%

Breakdown of holdings

Holdings representing more than 3%	3.99%
Holdings between 1 and 3%	73.29%
Holdings representing less than 1%	22.72%

Breakdown by coupon structure

Fixe rate exposure	19.57%
Floater rate exposure	24.78%
Fixed to floater rate exposure	55.64%

Breakdown by economic sector

Finance	58.28%
Insurance & Asset Management	18.15%
Industrial	9.27%
Utilities	6.01%
Telco	4.04%
Mining & Commodities	3.84%
Other	0.40%

Breakdown by geographical sector

North America	39.54%
Europe Non Euro Zone	30.43%
Europe Euro Zone	22.75%
Emerging Latin America	4.09%
Australia	2.73%
Emerging Africa	0.46%
Emerging Asia	0.00%

Breakdown by currency

USD	98.19%
EUR	1.81%
GBP	0.00%

NB. The currency risk is hedged.

Issuer and instrument ratings

AAA / AA	5.35%
A	49.06%
BBB	40.83%
BB	34.84%
B	3.18%
CCC / D	0.28%
n/r	1.95%

Legend: Issuers (Green), Instruments (Blue)

Risk and Reward profile



Fund Investment 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.

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