

Price as at 11/30/2018 1,176.03 USD

Total AUM: 5,828,583 USD

Portfolio managers commentary

The valuations on subordinated assets continued to suffer from events plaguing fixed income markets for most of the year in spite of improved fundamentals and healthy bank results on HSBC, UBS, Société Générale, SEB and Credit Suisse.

The European Union rejected the Italian budget proposal. Italy is due to present a revised budget during December. The Brexit deal clinched by Prime Minister May with the European Union did not find the necessary support in the British Parliament, adding uncertainty as to the outcome of this process. (\$AT1 instruments on UK bank names such as Lloyds breached 8% yield to the up side, a level not seen since the Brexit vote in 2016.) It remains in the interest of all parties concerned to work towards political solutions on these issues.

The Federal Reserve indicated for the first time this year that its monetary policy could be reviewed in 2019. This led to long term US interest rate falling from a high of 3.28% down to 2.89% in November. Market participants are increasingly convinced the projected interest rate increases for 2019 will not be fully implemented.

The theme for 2018 has been political, economic and monetary uncertainty. With world interest rates at historically low levels and Central Banks prepared to add more accommodation if necessary (the Chinese Central Bank has started to intervene again in support of its local financial market over the last month), the yields proposed on the subordinated space in USD are at the highest levels compared to other Fixed Income instruments in this currency. In addition, one should underscore the systemic nature and economic size of the institutions underpinning these bonds. Investors should recognize the value of these instruments just as they have done again and again in the recent past. As we await a turnaround in valuations, the ASG portfolio is paid to wait with an average gross carried yield at 6.78%.

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	Segregated Account of Emerging Manager Platform Ltd in Bermuda
ISIN code	BMG3032V1182
Fund advised by	ASG Capital LLC
Management company	Emerging Asset Management Ltd
Inception date	May, 1 st 2009*
Valuation	Monthly
Investment advisor's management fee	1.9% per annum
Minimum investment	10,000.00 USD
Redemption	Monthly, Ten business days notice
Subscription fee	Up to 3.00% Max
Assignment	Capitalization
Administrator	Apex Fund Services Ltd
Auditors	Deloitte
Custodian	Northern Trust Bank
Recommended length of investment	3 to 5 years

ASG Global Allocation Fund

November 2018



ASG Capital
Investment Managers
Ygal Cohen
Steven Groslin

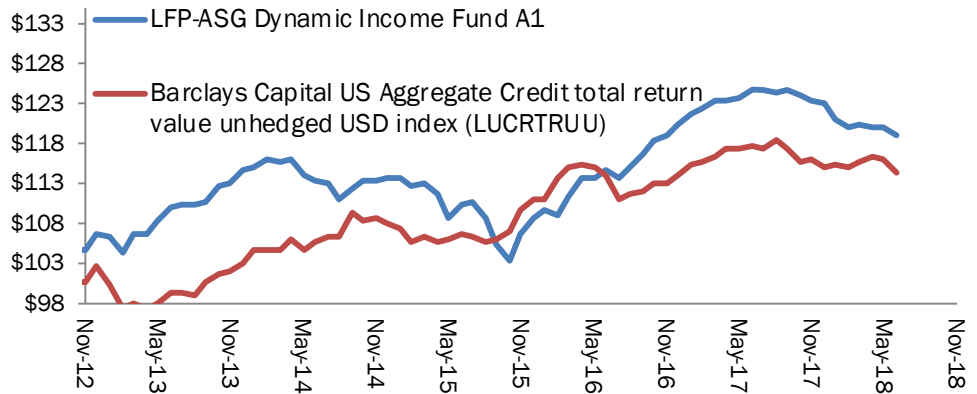


ASG CAPITAL
ASSET MANAGEMENT

Performances and statistics

Fund performance at 11/30/2018	Nov-18	YTD 2018	Since Inception*
ASG Global Allocation Fund USD	-1.89%	-6.34%	21.05%

Historic yearly performance	2009	2010	2011	2012	2013	2014	2015	2016	2017
ASG Global Allocation Fund USD	8.13%	-1.33%	-11.29%	8.36%	7.74%	1.12%	-2.71%	5.93%	8.28%



Current holdings

LFPartners - ASG Dynamic Income Fund (UCITS IV Fund) - 0% Management fees share class B1 (ISIN: LU1107613330)

Portfolio structure

Top 10 holdings	% NAV
EDF	2.48%
MetLife	2.46%
AG Assurance	2.45%
HSBC	2.42%
Santander	2.33%
BNP	2.19%
JPMorgan	2.18%
Man Group	2.17%
Rabobk	2.11%
GE	1.96%

Breakdown of holdings

Holdings representing more than 3%	0,00%
Holdings between 1 and 3%	78,50%
Holdings representing less than 1%	21,50%

Breakdown by coupon structure

Fixe rate exposure	12,82%
Floater rate exposure	25,17%
Fixe to floater rate exposure	62,01%

Breakdown by economic sector

Finance	56,52%
Insurance & Asset Management	22,21%
Mining & Commodities	7,04%
Utilities	6,79%
Industrial	4,56%
Telco	2,04%
Other	0,85%

Breakdown by geographical sector

Europe Euro Zone	39,44%
Europe Non Euro Zone	27,77%
North America	22,34%
Australia	5,39%
Emerging Latin America	3,53%
Emerging Africa	0,92%
Emerging Asia	0,61%

Breakdown by currency

USD	93,04%
EUR	6,17%
GBP	0,80%

NB. The currency risk is hedged.

Issuer and Instrument ratings

AAA / AA	6,86%	0,00%
A	5,11%	61,45%
BBB	25,73%	55,75%
BB	2,66%	31,63%
B	0,00%	2,98%
CCC / D	0,00%	0,40%
n/r	3,30%	4,13%

Legend: ■ Issuers, ■ Instruments

Disclaimer

Performance quoted represent past performance and do not guarantee future results. Risk indicator as defined in the LFP-ASG Dynamic Income Fund 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.

Fund Investment Advisor: ASG Capital

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