

Price as at 01/31/2019 1,192.53 USD

Total AUM: 5,910,400.00 USD

### Portfolio managers commentary

From the 24th December 2018, equity markets have had a turnaround in performance, reassured by comments from the Chairman of the Federal Reserve of the United-States indicating a 'pause' in the institution's monetary normalisation policy. These remarks were reiterated towards the end of January. As for the bond market, it followed suit several weeks later at the outset of the new year, 2019.

As we have mentioned several times in the past, the volatility witnessed at the end of 2018 was an opportunity to acquire bond instruments at 'knock down' prices. The fruits of this tactical investment approach started to materialise in January 2019 with an increase of +2.5% in the fund's performance over just one month. ASG remains opportunistic in its allocation and management approach to capture, as much as possible, the future upside potential from its investment strategy.

### 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 <sup>st</sup> 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

January 2019



ASG Capital  
Investment Managers  
Ygal Cohen  
Steven Groslin

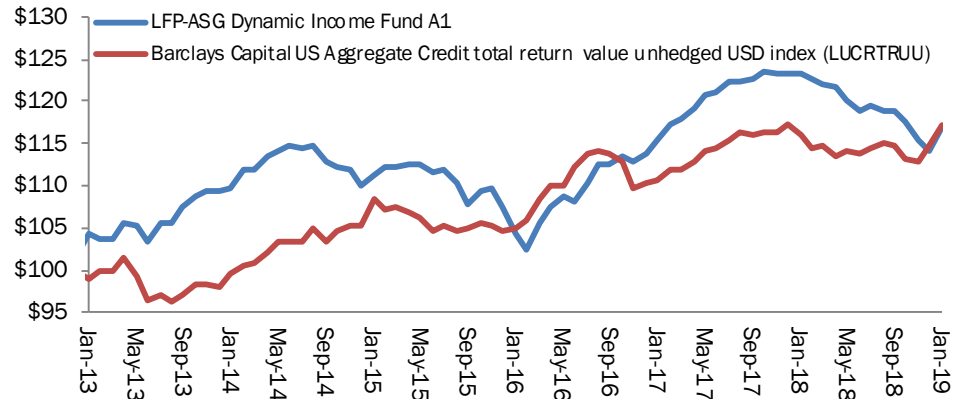


ASG CAPITAL  
ASSET MANAGEMENT

### Performances and statistics

Fund performance at 01/31/2019	Jan-19	YTD 2019	Since Inception*
ASG Global Allocation Fund USD	2.50%	2.50%	19.25%

Historic yearly performance	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
ASG Global Allocation Fund USD	8.13%	-1.33%	-11.29%	8.36%	7.74%	1.12%	-2.71%	5.93%	8.28%	-7.34%



### Current holdings

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

### Portfolio structure

Top 10 holdings	% NAV
AG Assurance	2.63%
Metlife	2.59%
HSBC	2.56%
Santander	2.54%
BNP	2.41%
Man Group	2.28%
GE	2.25%
Socgen	2.05%
Lloyds	2.05%
Swiss RE	1.99%

### Breakdown by currency

USD	95.29%
EUR	3.82%
GBP	0.90%

NB. The currency risk is hedged.

### Issuer and Instrument ratings

AAA / AA	7.48%	Issuers
A	59.90%	Instruments
BBB	26.90%	
BB	2.21%	
B	0.00%	
CCC / D	0.55%	
n/r	3.50%	

### Breakdown of holdings

Holdings representing more than 3%	0,00%
Holdings between 1 and 3%	80,89%
Holdings representing less than 1%	19,11%

### Breakdown by coupon structure

Fixe rate exposure	10,34%
Floater rate exposure	22,85%
Fixe to floater rate exposure	66,80%

### Breakdown by economic sector

Finance	58,28%
Insurance & Asset Management	23,38%
Mining & Commodities	5,43%
Industrial	5,10%
Utilities	4,68%
Telco	2,22%
Other	0,91%

### Breakdown by geographical sector

Europe Euro Zone	38,30%
Europe Non Euro Zone	28,80%
North America	22,97%
Australia	5,79%
Emerging Latin America	3,18%
Emerging Asia	0,65%
Emerging Africa	0,32%

### 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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