

Price as at 04/30/2019 1,222.30 USD

Total AUM: 6,057,947.00 USD

ASG Global Allocation Fund

April 2019

Portfolio managers commentary

Much of the European political noise unsettling markets over previous months took a back seat in April. The 'Brexit Can' was knocked firmly into the fall of 2019 giving investors a certain reprieve. In the United States, growth figures for the first quarter came in at a healthy +3.2% despite the negative effect of the government shut down at the beginning of the year.

Most of the large systemic banks continued to show positive results. BNP announced a strong performance for Q1. UBS and BBV also reported profits however their figures were considered mixed by analysts. This did not prevent investor appetite for USDollar subordinated bonds to remain strong over April. The ASG Fund USD Tranches gained more than +1% for the month.

To lock in the high current yield levels still available in the subordinated investment space, ASG increased the duration from 2.28years to 2.82years in April while maintaining the quality of issuers in the portfolio.

Purchases made in April (yield to call): Barclays at 6.75% on call 2024, Crédit Agricole at 6.26% on call 2024, Credit Suisse at 7.02% on call 2025, ING at 6.24% on call 2024, Standard Chartered at 5.22% on call 2022, UBS at 6.36% on call 2025, Vodafone at 6.43% on call 2029.

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 Capital
Investment Managers
Ygal Cohen
Steven Groslin

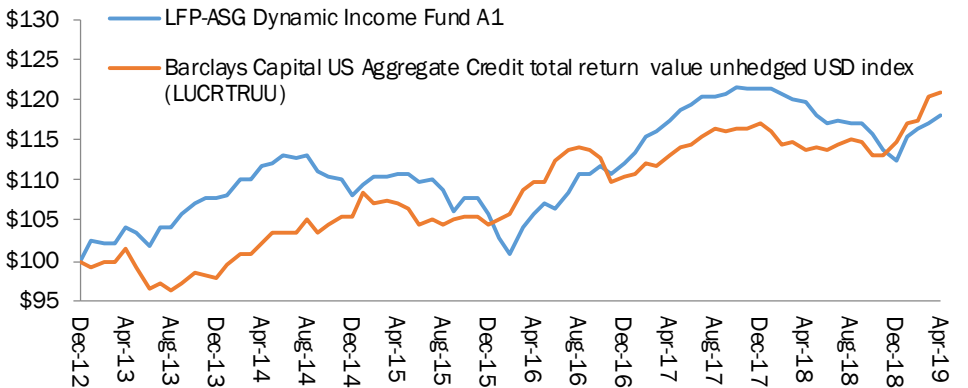


ASG CAPITAL
ASSET MANAGEMENT

Performances and statistics

Fund performance at 04/30/2019	Apr-19	YTD 2019	Since Inception*
ASG Global Allocation Fund USD	1.00%	5.06%	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
Metlife	2.72%
GE	2.55%
BNP	2.45%
Man Group	2.36%
Socgen	2.16%
Standard Chartered	2.10%
Lloyds	2.09%
Swiss RE	2.08%
BPCE	2.07%
Erstbank	2.06%

Breakdown by currency

USD	97.22%
EUR	1.91%
GBP	0.87%

NB. The currency risk is hedged.

Issuer and Instrument ratings

AAA / AA	9.15%	0.00%
A	56.29%	3.23%
BBB	28.98%	57.11%
BB	1.89%	32.25%
B	0.00%	4.46%
CCC / D	0.00%	0.68%
n/r	3.69%	2.28%

Legend: ■ Issuers, ■ Instruments

Breakdown of holdings

Holdings representing more than 3%	0,00%
Holdings between 1 and 3%	81,90%
Holdings representing less than 1%	18,10%

Breakdown by coupon structure

Fixe rate exposure	9,03%
Floater rate exposure	21,22%
Fixe to floater rate exposure	69,76%

Breakdown by economic sector

Finance	61,04%
Insurance & Asset Management	18,49%
Industrial	6,09%
Mining & Commodities	5,78%
Utilities	5,02%
Telco	3,09%
Other	0,50%

Breakdown by geographical sector

Europe Euro Zone	34,84%
Europe Non Euro Zone	32,50%
North America	22,89%
Australia	6,00%
Emerging Latin America	3,42%
Emerging Africa	0,35%
Emerging Asia	0,00%

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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