

ASG Enhanced Income Feeder Fund

Diversified Income Portfolio



ASG CAPITAL
ASSET MANAGEMENT

As of November 30, 2021

INVESTMENT STRATEGY

ASG Enhanced Income Fund seeks to generate long-term value for investors, through an income-generating portfolio of securities providing high recurring returns. These include subordinated bonds, integral part of the capital structure of large corporations, convertible bonds, dividend earning equity and real estate income generating investment vehicles.

Overseen by experienced managers, the ASG Enhanced Income Fund will be looking to obtain a high-performance potential through a well-diversified portfolio of international investments.

By leveraging the interest premium available, the Fund gives investors a unique opportunity to obtain high recurring income returns which can be distributed on a quarterly basis.

This investment vehicle is available to accredited investors only.

FUND INFORMATION

Inception date	March 31, 2020
Total assets under management	23,681,342.55 USD
Total invested amount	21,371,133.72 USD
Leverage used:	0.00%

Fund type	Income Fund with Leverage
Valuation	Monthly
Subscription	Monthly
Subscription fee (for distributors only)	up to 2% max
Redemption	Monthly with 60 days notice period
Investment management fee	1% + 15% performance fee (High WaterMark)
Minimum investment	100,000 USD / EUR
Distribution (USD Share classes)	7% annually (paid quarterly)
Distribution (EUR Share classes)	6% annually (paid quarterly)
Recommended length of investment	3 to 5 years
Administrator	Interactive Brokers
Custodian	Interactive Brokers
Auditor	Deloitte
ISIN Code	

Class USD Accumulation	BMG3032V8609
Class USD Distribution	BMG303202649
Class EUR Accumulation	BMG303202987
Class EUR Distribution	BMG303203068

OUTLOOK & REVIEW

As sanitary alarm bells rang out across the world on news of the 'Omicron' variant, certain individual nations decided to lock up their citizens from international travel and/or constrain them in their day-to-day movements. US monetary leaders, on the other hand, seemed more preoccupied with addressing other problems, notably a persistent inflationary build up. With the backdrop of the 'Thanksgiving' holiday, the prospect of trade disruption, unsettled economic activity and a seemingly 'less accommodative' Federal Reserve sent shivers down the spine of financial markets.

This is not the first time we have been faced with such uncertainty thanks to Central Bank narrative. Recently, markets were unsettled in the Fall of 2018 due to the Federal Reserve's constraining monetary policy at that time. Yet, this institution was to do a 'full 180' on the back of this financial fall-out, completely reversing the course of their prior actions. In March 2020, this Central Banker deemed a token interest rate cut would be sufficient to address the up and coming Covid crisis. A few weeks later, the same institution embarked on the most massive liquidity support the financial system had ever seen.

US monetary authorities know the quantity of debt in existence requires orderly capital markets. For this financing and refinancing mechanism to work efficiently, liquidity needs to be readily available and reasonably cheap. One could conclude: financial stability is really their top priority above anything else.

Many financial participants perceive the present day 'Central Bank' narrative to be a prelude to contradictory statements and a return to more accommodative monetary policy down the line. This was reflected by the downward movement on US yield curve during the month.

Despite our defensive approach, the holiday season together with the 'Omicron' scare compounded the negative volatility in our investment space in the last two weeks of November. As a result, valuations of our assets were marked down significantly, weighing on the monthly performance of the fund.

The present day volatility (just as other similar moments over recent years) should be viewed as a short-term phenomenon. We continue to focus on meaningful considerations such as the Federal Reserve's announced and actual monetary policy action to be rolled out in 2022. This impending situation should open up new investment opportunities. In the meantime, our assets continue to generate an interest revenue stream above 5% on average.

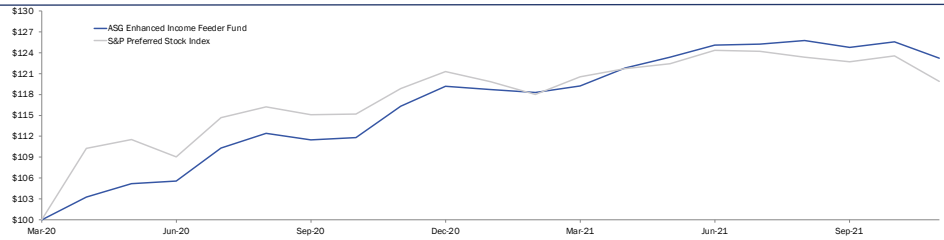
Disclaimer

The above performances represent the performances of investor in the fund since inception in Class B (USD Accumulation). No investment decisions shall be made solely on the basis of the information provided on this document. You understand and agree that this document should not be deemed as an offer to buy or sell any interest in ASG Capital, LLC or any other affiliated Funds. Information on this document should not be acted upon without obtaining a specific advice from a licensed professional regarding the readers own situation or concerns. Any offer by ASG Capital, LLC or any other affiliated fund should only be accompanied or preceded by a current offering memorandum.

PERFORMANCE

	INCEPTION DATE	MONTH-TO-DATE	YEAR-TO-DATE	INCEPTION-TO-DATE	ANNUALIZED RETURN
ASG Enhanced Income Feeder Fund	31-Mar-20	-1.90%	3.36%	23.19%	16.32%
S&P Preferred Stock Index		-2.94%	-1.15%	19.89%	11.49%

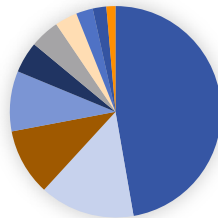
Growth of \$100



Performance summary

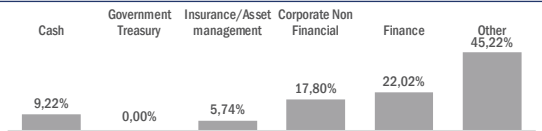
YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-0,39%	-0,39%	0,83%	2,13%	1,30%	1,39%	0,11%	0,42%	-0,80%	0,67%	-1,90%		5,36%
2020	-	-	-	3,28%	1,85%	0,38%	4,45%	1,92%	-0,81%	0,29%	4,01%	2,48%	19,19%

PORTFOLIO STRUCTURE

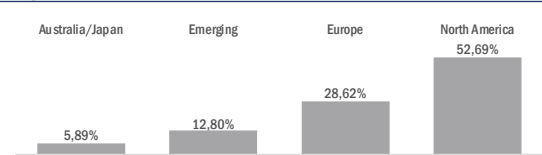


- Fixed Income Bonds 47%
- Private Loans/Mortgages 15%
- Real Estate Investment Trusts 10%
- Cash 9%
- Dividend Earning Equity 5%
- Municipal Bonds 5%
- Convertible Bonds 3%
- Commodities 3%
- Hedging 2%
- Master Limited Partnerships 1%

Economic breakdown



Geographical breakdown



Currency breakdown



FIXED INCOME BONDS DETAILED ALLOCATION

Statistics

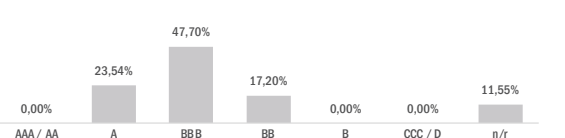
Adjusted duration: 3.02 years
Yield to Call: 5.71%
Perpetual Yield: 5.48%
Rating Instrument (S&P): BB
Rating Issuer (S&P): BBB

Top 10 Individual Issuer Holdings

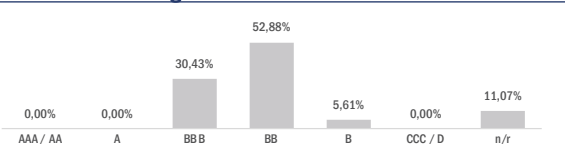
(% of total portfolio NAV)

LLOYDS BANK	2.65%
TRAFIGURA	2.59%
SOFTBAN	2.56%
ENBRIDGE	2.04%
OCP	2.02%
VIACOM	1.98%
NIBCAP	1.97%
KAUFMAN&BROAD	1.84%
INVESTEC PLC	1.83%
GOLDMAN SACHS	1.79%

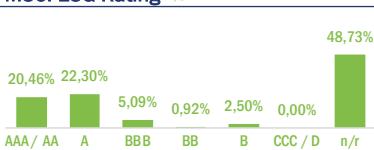
Issuers Rating



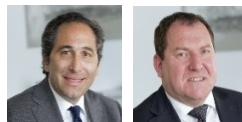
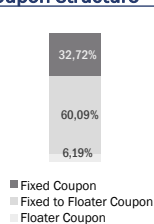
Instruments Rating



MSCI ESG Rating



Coupon structure



ASG Capital Investment Managers

Ygal Cohen – 23 years of Investment Experience

Steven Groslin – 27 years of Investment Experience