

ASG Enhanced Income Feeder Fund

Diversified Income Portfolio



ASG CAPITAL
ASSET MANAGEMENT

As of April 30, 2022

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	24,921,606.08 USD
Total invested amount	18,538,437.44 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	Apex Fund Services
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

April 2022 was another 'risk off' month for bonds. The Federal Reserve's (Fed.) policy continued on an aggressive path to monetary normalization. Further interest rate increases and a reduction of the Fed.'s balance sheet are to be expected soon. The objective is to slow aggregate demand in an effort to tame inflation. Some question whether this monetary choice is really appropriate in the light of a 'supply side shock' currently fueling inflation.

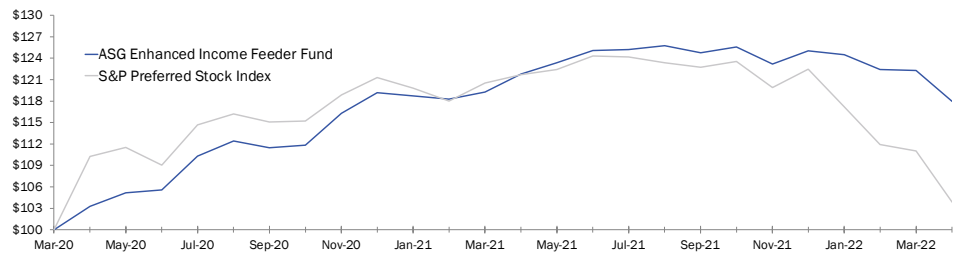
The financial markets, on the Fixed Income side, have to a large extent anticipated the Fed's future actions. However, as inflation remains uncontrolled due to supply chain disruptions, this uncertainty is maintaining a high degree volatility in this asset class. At some point in time, this policy will have reached its declared objective to slow the demand side of the economy. The first signs of this change are starting to appear with a negative print for growth of US GDP in Q1.

Our approach is step by step and cautious. We remain focused on low duration high yielding debt instruments of quality corporations, for the re-investment option these assets provide.

PERFORMANCE

	INCEPTION DATE	MONTH-TO-DATE	YEAR-TO-DATE	INCEPTION-TO-DATE	ANNUALIZED RETURN
ASG Enhanced Income Feeder Fund	31-Mar-20	-3.54%	-5.67%	19.30%	8.86%
S&P Preferred Stock Index		-6.43%	-15.19%	3.87%	1.84%

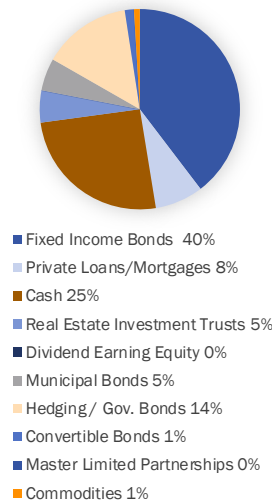
Growth of \$100



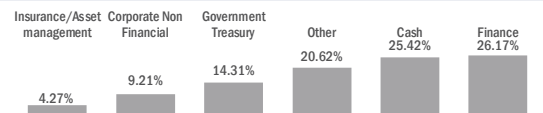
Performance summary

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-0.43%	-1.69%	-0.10%	-3.54%									-5.67%
2021	-0.39%	-0.39%	0.83%	2.13%	1.30%	1.39%	0.11%	0.42%	-0.80%	0.67%	-1.90%		4.91%
2020	-	-	-	3.28%	1.85%	0.38%	4.45%	1.92%	-0.81%	0.29%	4.01%	2.48%	19.19%

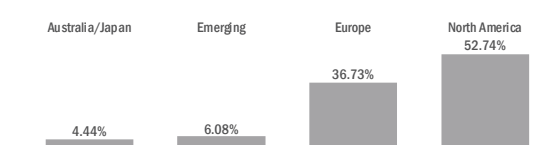
PORTFOLIO STRUCTURE



Economic breakdown



Geographical breakdown



Currency breakdown



FIXED INCOME BONDS DETAILED ALLOCATION

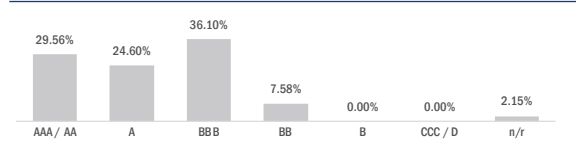
Statistics

Leverage used:	0.00%
Adjusted duration:	3.18 years
Yield to Call:	6.23%
Perpetual Yield:	5.59%
Rating Instrument (S&P):	BBB+
Rating Issuer (S&P):	A

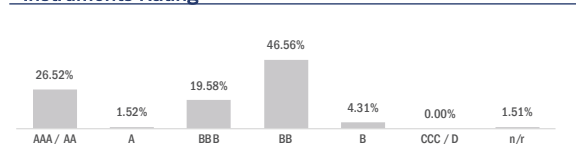
Top 10 Individual Issuer Holdings

(% of total portfolio NAV)	
2.42%	LLOYDS BANK
2.27%	DEUTSCHE BANK
2.01%	JPMORGAN
1.71%	NIBCAP
1.64%	SANTANDER
1.64%	BNP
1.64%	PRUDENTIAL INC
1.60%	BARCLAYS
1.58%	BBV
1.58%	MACQUARIE BANK

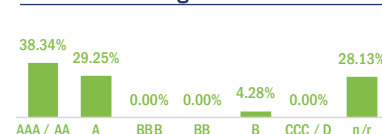
Issuers Rating



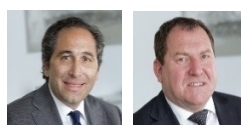
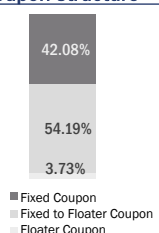
Instruments Rating



MSCI ESG Rating



Coupon structure



ASG Capital Investment Managers

Ygal Cohen – 23 years of Investment Experience

Steven Groslin – 27 years of Investment Experience

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 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.