

ASG Enhanced Income Feeder Fund

Diversified Income Portfolio



ASG CAPITAL
ASSET MANAGEMENT

As of June 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 Non-US accredited investors only.

FUND INFORMATION

Inception date	March 31, 2020
Total assets under management	24,831,090.15 USD
Total invested amount	23,376,022.08 USD
Leverage used:	0.00%

Fund type	Income Fund with Leverage
Valuation	Monthly
Subscription	Monthly
Subscription fee (for distributors only)	up to 3% 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

Fixed Income markets suffered another bout of volatility during June, closing the worst 6month performance period for this asset class in decades.

Inflation continued to be fuelled from the generalised economic imbalance between supply and demand. As a result, the political pressure on world Central Bankers to do more 'tightening' remained high. Many analysts anticipate the roll out of these measures will at some point tame inflation through a slow down in economic activity.

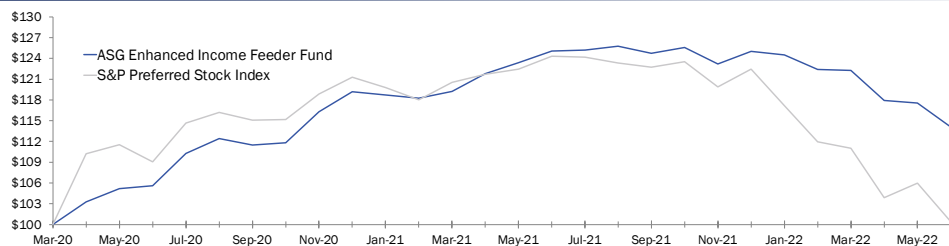
The Bank of Japan and the European Central Bank have chosen not to follow their American counterpart down the 'same' monetary repression road. This is causing instability in international markets, as capital is flowing to the US Dollar in a disorderly way. In sum, the cloud of uncertainty overhanging world monetary affairs is weighing more and more on the day to day operations of the global financial system. In view of the stress and disorderly potential of such situations, these tend to be short lived before a new financial equilibrium is achieved.

With this situation taking a turn for the worse in June, ASG reinforced its defensive position pending more settled market conditions. The weighting of short dated quality bonds plus cash was increased. It sits along side of bonds with a coupon scheduled to be readjusted within the coming year (these instruments should benefit fully from the projected rising US interest rates). The remaining balance is allocated to assets with very high carried yields, between 8% and 10%. ASG's remains focused on its defensive opportunist approach with quality systemic issuers, who should be able to ride out the present day volatility.

PERFORMANCE

	INCEPTION DATE	MONTH-TO-DATE	YEAR-TO-DATE	INCEPTION-TO-DATE	ANNUALIZED RETURN
ASG Enhanced Income Feeder Fund	31-Mar-20	-2.94%	-8.75%	15.63%	6.67%
S&P Preferred Stock Index		-5.25%	-18.01%	0.42%	0.19%

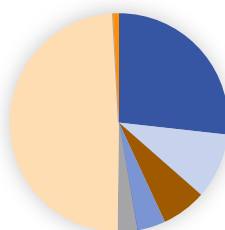
Growth of \$100



Performance summary

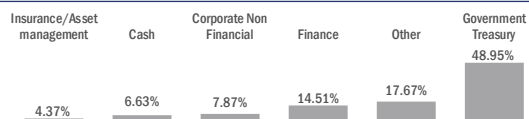
YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-0.43%	-1.69%	-0.10%	-3.54%	-0.33%	-2.94%							-8.75%
2021	-0.39%	-0.39%	0.83%	2.13%	1.30%	1.39%	0.11%	0.42%	-0.80%	0.67%	-1.90%		4.91%
2020	-	-	-	3.28%	1.85%	0.38%	4.45%	1.92%	-0.81%	0.29%	4.01%	2.48%	19.19%

PORTFOLIO STRUCTURE

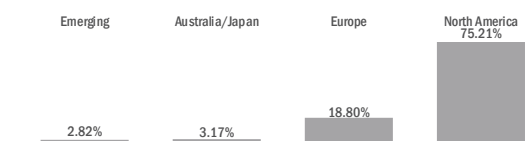


- Fixed Income Bonds 27%
- Private Loans/Mortgages 10%
- Cash 7%
- Real Estate Investment Trusts 4%
- Dividend Earning Equity 0%
- Municipal Bonds 3%
- Hedging / Gov. Bonds 49%
- Convertible Bonds 0%
- Master Limited Partnerships 0%
- Commodities 1%

Economic breakdown



Geographical breakdown



Currency breakdown



FIXED INCOME BONDS DETAILED ALLOCATION

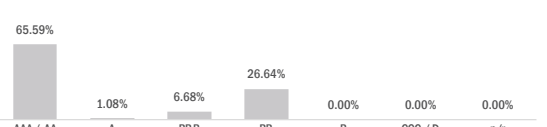
Statistics

Leverage used: 0.00%
Adjusted duration: 1.34 years
Yield to Call: 4.57%
Perpetual Yield: 3.78%
Rating Instrument (S&P): BBB-
Rating Issuer (S&P): AA-

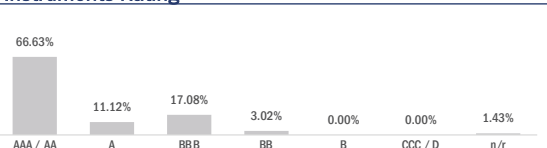
Top 10 Individual Issuer Holdings

Issuer	(% of total portfolio NAV)
STANDARD CHART	1.64%
PRUDENTIAL INC	1.62%
NIBCAP	1.61%
UBS	1.60%
INVESTEC PLC	1.51%
CREDIT SUISSE	1.51%
DEUTSCHE BANK	1.41%
OPC	1.38%
NATWESTBANK PLC	1.30%
EDF	1.15%

Issuers Rating



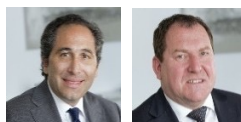
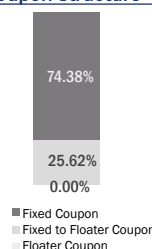
Instruments Rating



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 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.