

# ASG Enhanced Income Feeder Fund

Diversified Income Portfolio



**ASG CAPITAL**  
ASSET MANAGEMENT

As of August 31, 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	24,040,815.04 USD
Total invested amount	24,569,723.53 USD
Leverage used:	4.86%

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

Much of the focus of this month was on the annual 'Jackson Hole' meeting. During this gathering, the Federal Reserve's Chairman asserted his Central Bank's determination to fight inflation. The possibility of any policy 'pause' and/or 'pivot' was taken firmly off the table, disappointing many in financial markets.

The takeaway from this presentation was for interest rates to stay higher for longer than expected. The resulting impact was a firmer US Dollar on currency markets. As for the Euro, it broke through parity for the first time in decades.

Energy markets remained disrupted from the fallout of sanctions linked to the Ukrainian conflict, with gas supplies to the Europeans being halted by Russia.

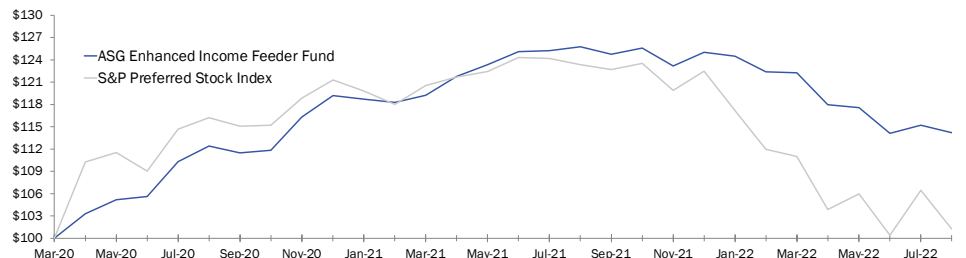
Following a positive impetus from tightening credit spreads at the beginning of the month, the performance of subordinated assets fell back on the 'Jackson Hole' news.

The portfolio continues to be defensively positioned, to address the current tightening monetary cycle roll out.

## PERFORMANCE

	INCEPTION DATE	MONTH-TO-DATE	YEAR-TO-DATE	INCEPTION-TO-DATE	ANNUALIZED RETURN
ASG Enhanced Income Feeder Fund	31-Mar-20	-0.79%	-8.61%	15.87%	6.28%
S&P Preferred Stock Index		-4.90%	-17.33%	1.25%	0.51%

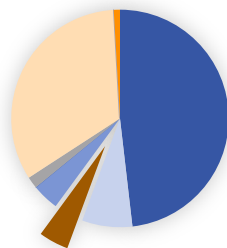
### Growth of \$100



### Performance summary

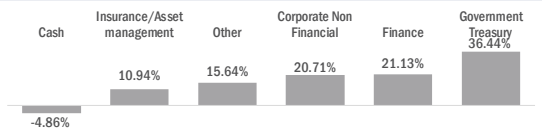
YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-0.43%	-1.69%	-0.10%	-3.54%	-0.33%	-2.94%	0.95%	-0.79%					-8.61%
2021	-0.39%	-0.39%	0.83%	2.13%	1.30%	1.39%	0.11%	0.42%	-0.80%	0.67%	-1.90%	1.50%	4.91%
2020	-	-	-	3.28%	1.85%	0.38%	4.45%	1.92%	-0.81%	0.29%	4.01%	2.48%	19.19%

## PORTFOLIO STRUCTURE

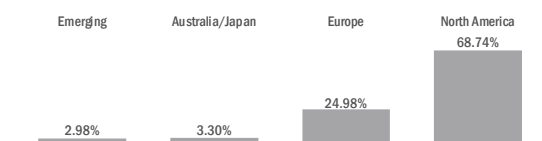


- Fixed Income Bonds 53%
- Private Loans/Mortgages 8%
- Cash -5%
- Real Estate Investment Trusts 4%
- Dividend Earning Equity 0%
- Municipal Bonds 2%
- Hedging / Gov. Bonds 36%
- Convertible Bonds 0%
- Master Limited Partnerships 0%
- Commodities 1%

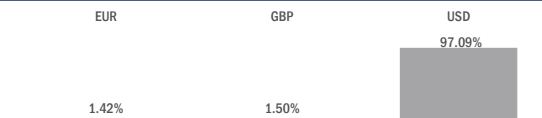
### Economic breakdown



### Geographical breakdown



### Currency breakdown

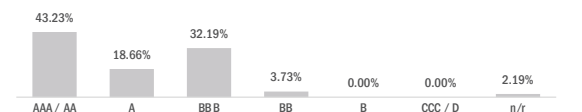


## FIXED INCOME BONDS DETAILED ALLOCATION

### Statistics

Adjusted duration: 2.14 years  
Yield to Call: 6.54%  
Perpetual Yield: 5.91%  
Rating Instrument (S&P): BBB-  
Rating Issuer (S&P): A

### Issuers Rating

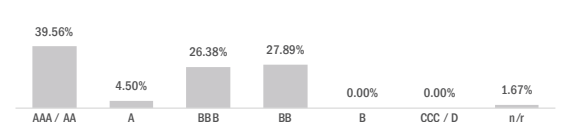


### Top 10 Individual Issuer Holdings

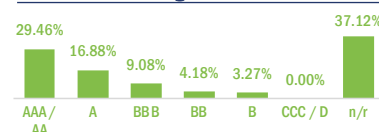
(% of total portfolio NAV)

PRUDENTIAL INC.	2.59%
UBS	2.55%
LLOYDS BANK PLC	2.54%
METLIFE	1.81%
NATIONWIDE LIFE	1.79%
STANDARD CHART	1.74%
FORD	1.73%
EDF	1.71%
BURLINGTON RAILWA	1.70%
ENBRIDGE	1.65%

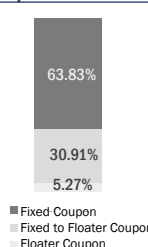
### Instruments Rating



### 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.