

ASG Enhanced Income Feeder Fund USD

Diversified Income Portfolio



As of November 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.

PERFORMANCE COMMENTARY

The ASG Fund performance is up +2.12%. Lower benchmark long term interest rates together with tighter spreads contributed to the positive performance of the asset class. The volatility in the Fixed Income market also edged lower. An average -30 points in the MOVE index compared to the previous month. However, the level of the MOVE index remains significantly higher than January 2022 underscoring continued stress in the Fixed Income world.

The positioning of the fund was progressively adjusted in November away from the defensive positioning of previous months to a more balanced approach:

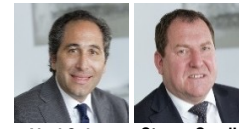
- Overweight long maturity dated or callable bonds 5years. The low duration of the fund was increased from 1.6 to 2.5 years.
- Overweight Additional Tier 1 USD. While avoiding European Union names for reasons mentioned in previous reports, the allocation has been increased to AT1 bonds of Australian, Scandinavian, Swiss and UK issuers, as these instruments now offer a high comparative yield to other subordinated bonds.
- Overweight Subordinated Floaters Indexed 3month Libor to benefit from rising short-term rates still being rolled out.
- Underweight Short dated maturity bonds less than 1year. The reinvestment option is being deployed to capture the capital gain potential from falling long term rates.

US 2year swap rates fell -0.02%, a -0.4% reduction from the previous month. US 10year swap rates fell -0.36%, a -8.7% reduction. Short term interest rates are starting to stabilize while long term rates are starting to decline. The interest rate curve between short- and long-term rates is inverting dramatically signaling slowing economic conditions. The US Dollar DXY index also fell -5% during November. The American currency remains +10% more expensive than its January 2022 level.

After months of pressure from rising interest rates, an increasing dollar and world liquidity issues, the Fixed Income world seems to have settled into a more stabilized environment. US monetary policy seems to be reaching its first threshold and is now pointing to a slowdown in future restrictive conditions.

The mid-term elections in the US brought with them a 'hung' parliament. A reassuring outcome for some. Politicians will now squabble between each other, rather than meddle in financial and economic affairs.

INVESTMENT MANAGERS



Ygal Cohen Steven Groslin

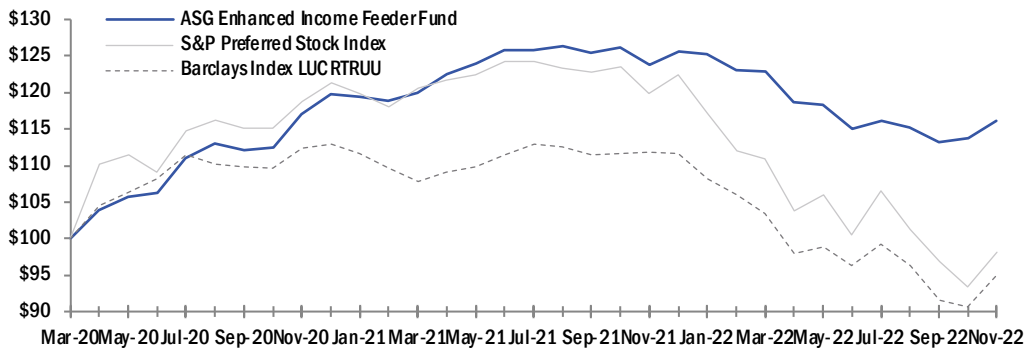
More than 40 years of combined experience in the international bond markets.

FUND INFORMATION

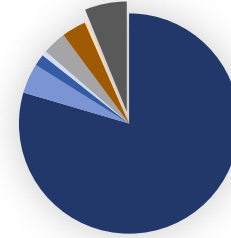
Fund type	Income Fund with Leverage
Valuation	Monthly
Subscription	Monthly
Subscription fee (for distributors only)	up to 3% max.
Redemption	Monthly with 60 days notice period
Investment management fee	1% + 15% performance fee (High WaterMark)
Minimum investment	100,000 USD / EUR
Distribution (USD Share 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 Acc.	BMG3032V8609
Class USD Dis.	BMG303202649
Class EUR Acc.	BMG303202987
Class EUR Dis.	BMG303203068
Inception date	31-Mar-20
Total assets under manager	24,208,929.98 USD
Total invested amount	25,638,448.51 USD
Leverage used:	7.04%

FUND PERFORMANCE

Growth of \$100



SECTOR DIVERSIFICATION



Financial & Corporate Bonds: 90.74%	} BONDS = 102.50%
Private Loans/Mortgages: 5.00%	
Municipal Bonds: 1.95%	
Convertible Bonds: 0.83%	
Government Bonds: 3.98%	
Real Estate Investment Trusts: 4.09%	
Master Limited Partnerships: 0.00%	
Other: 0.45%	
Cash: -7.04%	

Cumulative Performance and Average Annual Total Return

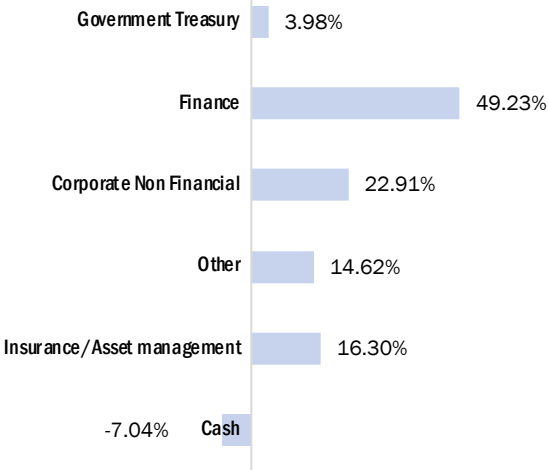
	INCEPTION DATE	MONTH-TO-DATE	YEAR-TO-DATE	INCEPTION-TO-DATE	ANNUALIZED RETURN
ASG Enhanced Income Feeder Fund USD	31-Mar-20	2.12%	-7.66%	16.77%	5.98%
S&P Preferred Stock Index (SPPREF)		4.95%	-19.92%	-1.92%	-0.72%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)		4.97%	-14.89%	-4.95%	-1.88%

Performance summary

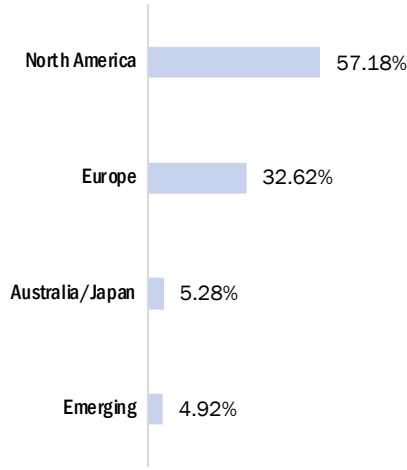
	2020	2021	YEAR-TO-DATE
ASG Enhanced Income Feeder Fund USD	19.83%	4.91%	-7.66%
S&P Preferred Stock Index (SPPREF)	19.83%	0.98%	-19.92%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)	12.90%	-1.08%	-14.89%

PORTFOLIO STRUCTURE

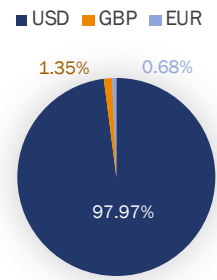
Economical breakdown



Geographical breakdown



Currency breakdown



BONDS METRICS

(*Bonds' includes Financial & Corporate Bonds, Private Loans/Mortgages, Municipal Bonds, Convertible Bonds, Government Bonds)

Statistics

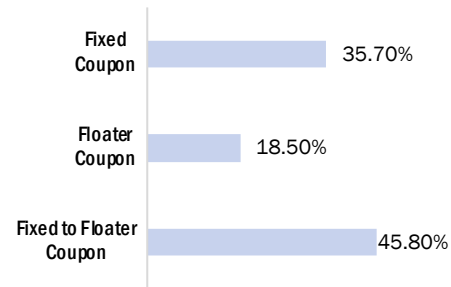
Adjusted duration: 2.48 years
 Yield to Call: 8.50%
 Perpetual Yield: 8.06%
 Portfolio Rating Instrument(S&P): BBB
 Portfolio Rating Issuer(S&P): A

Top 10 Individual Issuer Holdings

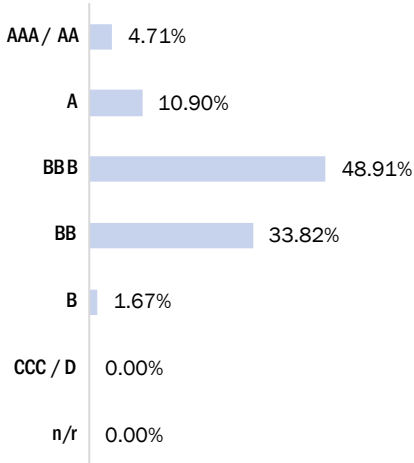
(% of total portfolio NAV)

NATWEST	4.47%
METLIFE	2.65%
GOLDMANSACHS	2.61%
UBS	2.36%
LLOYDS BANK	2.35%
BANK NOVA SCOTIA	2.25%
WELLS FARGO	2.22%
NEXTERA ENERGY	2.00%
BOEING	2.00%
EDF	1.99%

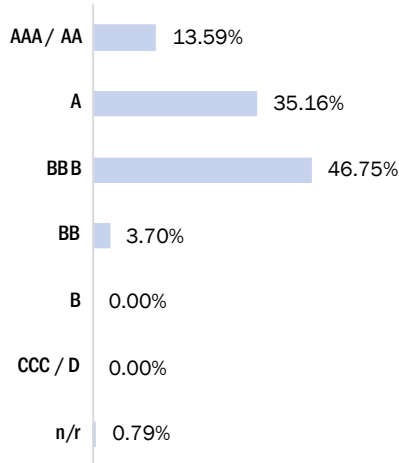
Coupon structure



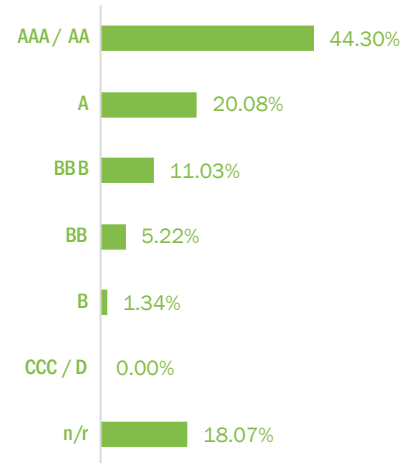
Instruments Rating



Issuers Rating



MSCI ESG Rating



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