

ASG Enhanced Income Feeder Fund USD

Diversified Income Portfolio



ASG CAPITAL
ASSET MANAGEMENT

As of July 31, 2023

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 Preferred Securities issued by Large Corporations, Subordinated Debt, Hybrid Securities, Contingent 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.

Through our dynamic and action investment approach, ASG Capital strategically invests in investment companies with strong balance sheets and sustainable earnings patterns that we believe they will reach a performance over and above an equivalent static portfolio.

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 was up +1.59% this month. The ASG Fund overperformed its benchmark index, which increased +0.31%. The ASG Fund overperformed the main USD subordinated/preferred security index (PFF), which was up +0.94% on the month.

The volatility 'Move index' for Fixed Income remained the same in July, averaging at 114.

We maintain balanced allocations:

- Neutral long maturity dated or callable bonds 5years. The duration was maintained at 2.38years.
- Underweight on Additional Tier 1 USD now at around 18.5%.
- Neutral Subordinated Floaters.
- Overweight on Short dated maturity bonds less than 1year, for the reinvestment option they offer.

US 2year swap rates fell slightly -0.04% from the previous month. US 10year swap rates increased +0.09%. The interest rate curve between short- and long-term rates continues to be inverted, pointing a growing likelihood of a recession. The Authorities are downplaying the importance of any slowdown, as just a 'soft landing'. The US Dollar DXY index fell -1%, a sign of a weakening USD on currency markets.

Stock markets continued to perform well, an indicator for certain analysts of increased liquidity moving around financial markets.

Fed. Fund interest rates were increased once again +0.25% in July. Chairman Powell continued to indicate this policy cycle was 'not quite' at its end. This is despite a headline CPI coming in close to 3%. As a reminder, the Fed.'s CPI target is still set at 2%, which its officials expect to achieve in 2025.

INVESTMENT MANAGERS



Ygal Cohen



Steven Groslin

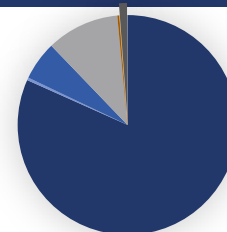
More than 40 years of combined experience in the international bond markets.

FUND INFORMATION

Type de fonds	Fonds de revenus avec levier
Valorisation	Mensuelle
Souscription	Mensuelle
Commission de souscription (distributeurs)	3% max.
Rédemption	Mensuelle avec un préavis de 60 jours
Frais de gestion	1% + 15% de frais de surperformance (High WaterMark)
Investissement minimum	100,000 USD / EUR
Distribution (tranches USD)	7% annuel (payé trimestriellement)
Distribution (tranches EUR)	6% annuel (payé trimestriellement)
Horizon d'investissement recommandé	3 à 5 ans
Administrateur	Apex Fund Services
Dépositaire	Interactive Brokers
Auditeur	Deloitte
Codes ISIN	
Tranche USD Acc.	BMG3032V8609
Tranche USD Dis.	BMG303202649

Date de création :	31-Mar-20
Total d'actifs sous gestion :	24,526,703.31 USD
Montant total investi :	24,057,901.25 USD
Levier utilisé :	0.00%

SECTOR DIVERSIFICATION

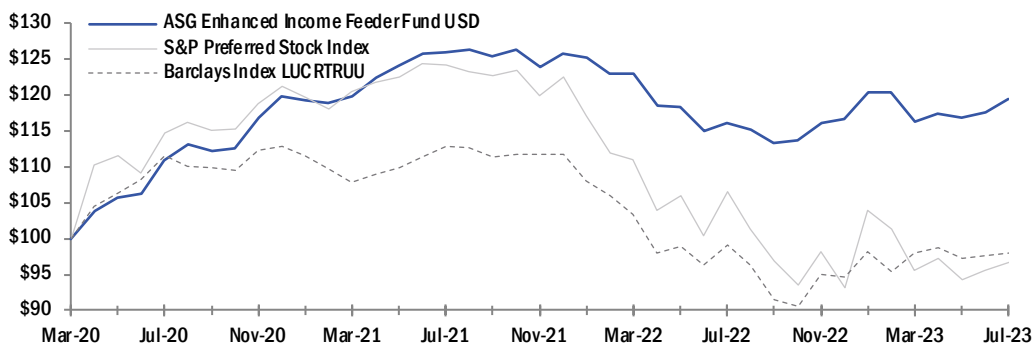


Financial & Corporate Bonds	81.69%
Private Loans/Mortgages	0.39%
Municipal Bonds	5.74%
Convertible Bonds	0.00%
Government Bonds	10.70%
Real Estate Investment Trusts	0.30%
Master Limited Partnerships	0.00%
Other	0.00%
Cash	1.18%

BONDS = 98.52%

FUND PERFORMANCE

Growth of \$100



Cumulative Performance and Average Annual Total Return

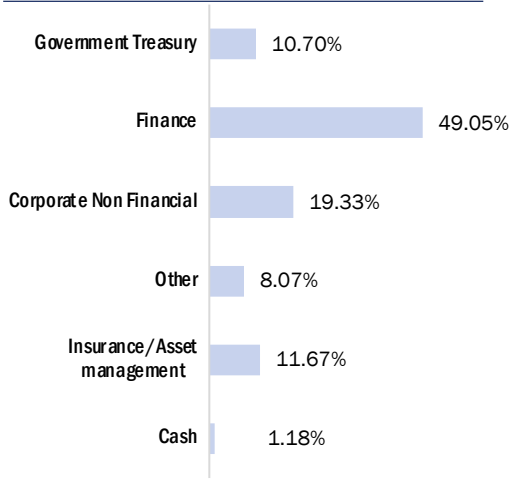
	INCEPTION DATE	MONTH-TO-DATE	YEAR-TO-DATE	INCEPTION-TO-DATE	ANNUALIZED RETURN
ASG Enhanced Income Feeder Fund USD Accumulation	31-Mar-20	1.59%	2.46%	20.19%	5.67%
S&P Preferred Stock Index (SPPREF)		1.23%	3.76%	-3.31%	-1.00%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)		0.31%	3.45%	-2.10%	-0.63%

Performance summary

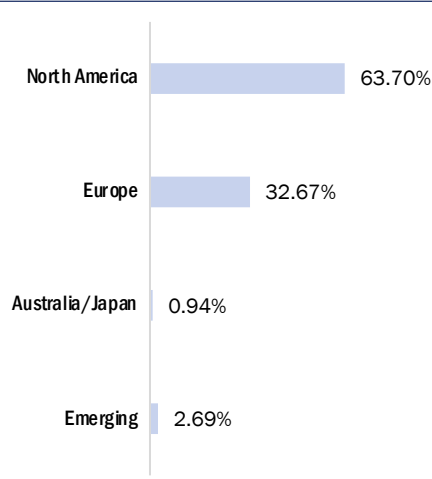
	2020	2021	2022	YEAR-TO-DATE
ASG Enhanced Income Feeder Fund USD	19.83%	4.91%	-7.24%	2.46%
S&P Preferred Stock Index (SPPREF)	19.83%	0.98%	-23.91%	3.76%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)	12.90%	-1.08%	-15.26%	3.45%

PORTFOLIO STRUCTURE

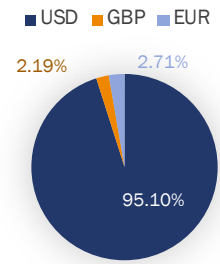
Economical breakdown



Geographical breakdown



Currency breakdown



BONDS METRICS

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

Statistics

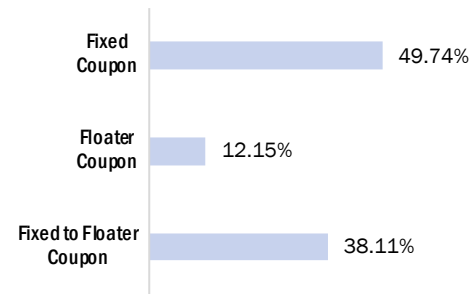
Adjusted duration: 2.38 years
 Yield to Call: 9.02%
 Perpetual Yield: 8.22%
 Portfolio Rating Instrument(S&P): BBB
 Portfolio Rating Issuer(S&P): A

Top 10 Individual Issuer Holdings

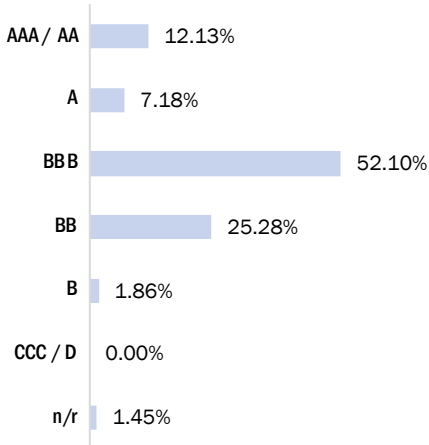
(% of total portfolio NAV)

BPCE	3.31%
JP Morgan	3.28%
Lloyds	3.28%
PNC	2.51%
UBS	2.47%
BankNova Scotia	2.43%
Ford	2.12%
Charles Schwab	2.13%
AIG	1.96%
General Motors	1.93%

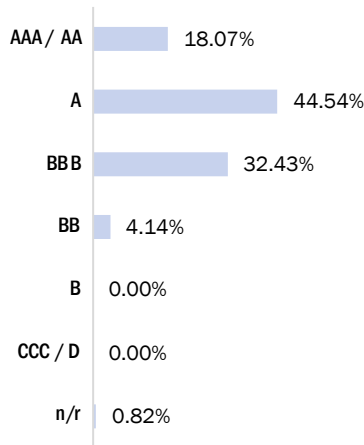
Coupon structure



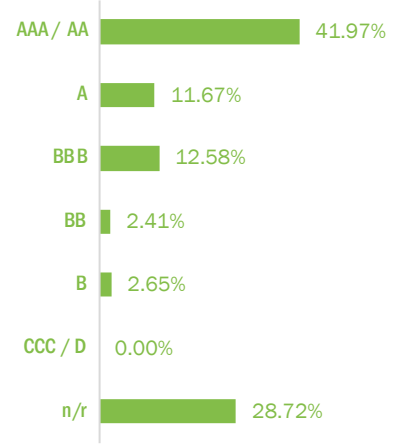
Instruments Rating



Issuers Rating



MSCI ESG Rating



DISTRIBUTION PARTNERS



Disclaimer

No investment decisions should be made solely on the basis of the information provided on this document. 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.