

# ASG Enhanced Income Feeder Fund USD

Diversified Income Portfolio



**ASG CAPITAL**  
ASSET MANAGEMENT

As of October 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 -0.66% for this month. The ASG Fund overperformed its benchmark index, which lost -1.07% in October. The ASG Fund overperformed the main USD subordinated/preferred security index (PFF), which was down -3.49% on the month.

The volatility 'Move index' for Fixed Income rose averaging at 130. This underscored a continued volatility in short and long rates in the US.

We maintain balanced allocations:

- Neutral long maturity dated or callable bonds 5years. The duration was reduced to 2.27years.
- Underweight on Additional Tier 1 USD now at 17.75%.
- Neutral Subordinated Floaters.
- Overweight on Short dated maturity bonds less than 1year, for the reinvestment option they offer.

US 2year swap rates moved lower by -1.35% just under 5%. 10year rates continued their move up by +2.8% to end at 4.50%. The curve remains inverted.

The US Dollar versus other major currencies in the DXY index remained stable.

Monetary authorities maintained their current policy. Data was mixed indicating a slowdown in economic activity.

## INVESTMENT MANAGERS



Ygal Cohen



Steven Groslin

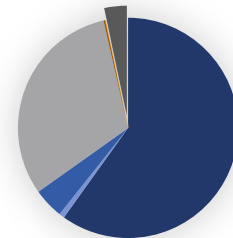
More than 40 years of combined experience in the international bond markets.

## 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

Inception date	31-Mar-20
Total assets under manager	24,395,357.52 USD
Total invested amount	25,001,725.67 USD
Leverage used:	3.54%

## SECTOR DIVERSIFICATION

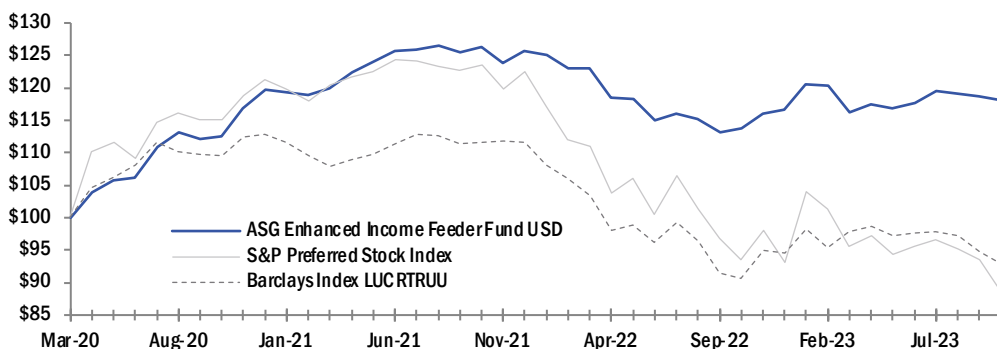


Financial & Corporate Bonds: 64.14%
Private Loans/Mortgages: 0.85%
Municipal Bonds: 4.80%
Convertible Bonds: 0.00%
Government Bonds: 33.45%
Real Estate Investment Trusts: 0.30%
Master Limited Partnerships: 0.00%
Other: 0.00%
Cash: -3.54%

BONDS  
=  
103.24%

## FUND PERFORMANCE

### Growth of \$100



### Cumulative Performance and Average Annual Total Return

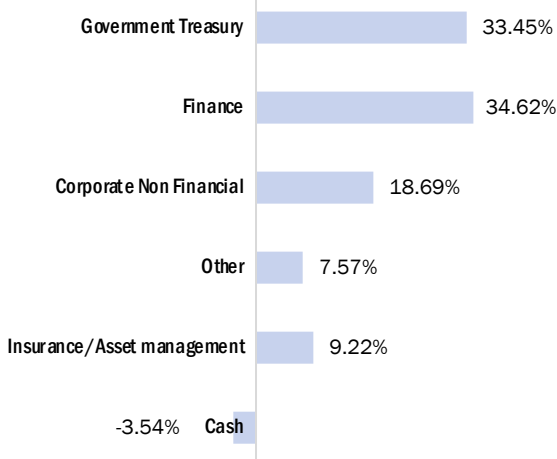
	INCEPTION DATE	MONTH-TO-DATE	YEAR-TO-DATE	INCEPTION-TO-DATE	ANNUALIZED RETURN
ASG Enhanced Income Feeder Fund USD Accumulation	31-Mar-20	-0.66%	1.20%	18.71%	4.90%
S&P Preferred Stock Index (SPPREF)		-5.30%	-4.93%	-11.40%	-3.32%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)		-1.78%	-1.75%	-7.01%	-2.01%

### Performance summary

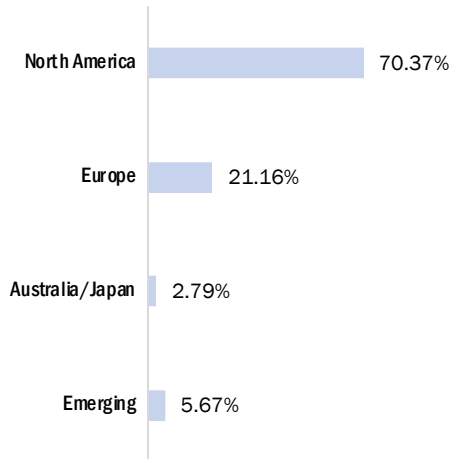
	2020	2021	2022	YEAR-TO-DATE
ASG Enhanced Income Feeder Fund USD	19.83%	4.91%	-7.24%	1.20%
S&P Preferred Stock Index (SPPREF)	19.83%	0.98%	-23.91%	-4.93%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)	12.90%	-1.08%	-15.26%	-1.75%

# PORTFOLIO STRUCTURE

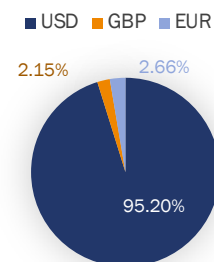
## Economical breakdown



## Geographical breakdown



## Currency breakdown



## BONDS METRICS

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

### Statistics

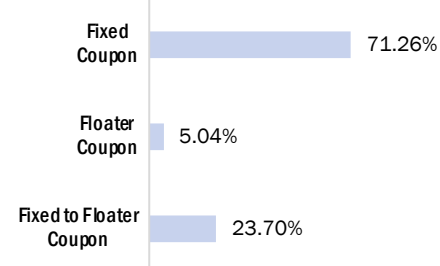
Adjusted duration: 2.27 years  
Yield to Call: 8.29%  
Perpetual Yield: 7.56%  
Portfolio Rating Instrument (S&P): A-  
Portfolio Rating Issuer (S&P): AA-

### Top 10 Individual Issuer Holdings

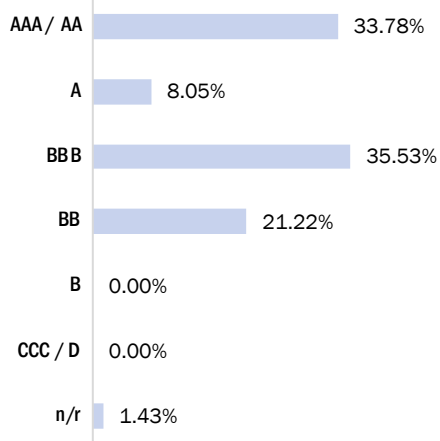
(% of total portfolio NAV)

JP Morgan	2.62%
Lloyds	2.46%
Israel Electric	2.11%
AIG	2.00%
Charles Schwab	1.97%
General Motors	1.87%
Group Santander	1.73%
Hewlett Packard	1.73%
QBE Insurance	1.72%
Aramco	1.71%

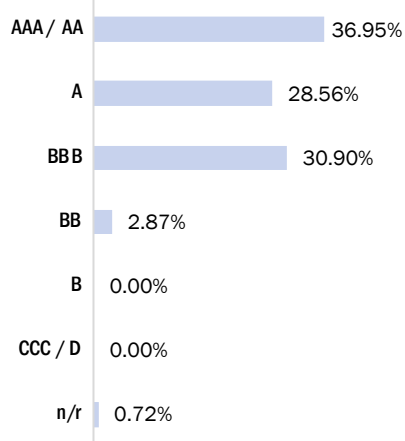
### Coupon structure



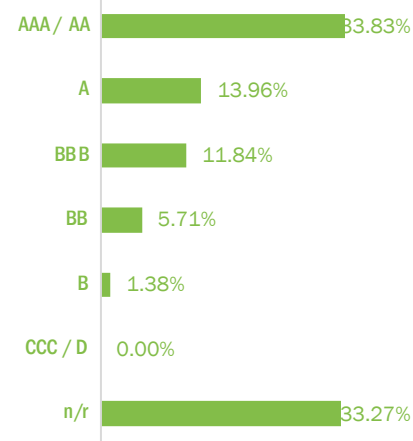
### Instruments Rating



### Issuers Rating



### MSCI ESG Rating



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