

ASG Enhanced Income Feeder Fund USD

Diversified Income Portfolio



ASG CAPITAL
ASSET MANAGEMENT

As of August 31, 2024

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 +1.79% for this month.

The volatility 'Move index' was up above 100 during the month. This reflects rising instability in the Fixed Income market.

We maintain balanced allocations:

- Neutral long maturity dated bonds. The duration was down to 4.54 years.
- Neutral Additional Tier 1 bonds.
- Underweight Subordinated Floaters.
- Neutral Short dated maturity bonds less than 1year.

US 2year swap rates fell -8%. 10year swap rates fell -3%. The interest rate curve remains still inverted.

The US Dollar versus other major currencies in the DXY index fell by -2.6%.

In his Jackson Hole speech 2024, Chairman Powell confirmed the Federal Reserve's intention of cutting American interest rates soon. This narrative stood in sharp contrast of his 'pain to come speech' of 2022.

August also saw a spike in volatility, as Japanese stocks melted down at the beginning of the month. This situation was very short lived.

Despite a quick turnaround, risk assets, notably equity markets, have since been on edge. Furthermore, job statistic revisions pointed to a stronger slowdown in the United States than anticipated, putting the possibility of a recession firmly on the investment radar. The counter side to this general unease was lower interest rates across the curve.

INVESTMENT MANAGERS



Ygal Cohen



Steven Groslin

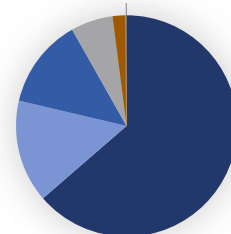
More than 40 years of combined experience in the international bond markets.

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 management:	30,637,141.34 USD
Total invested amount	30,563,411.71 USD
Leverage used:	-0.11%

SECTOR DIVERSIFICATION

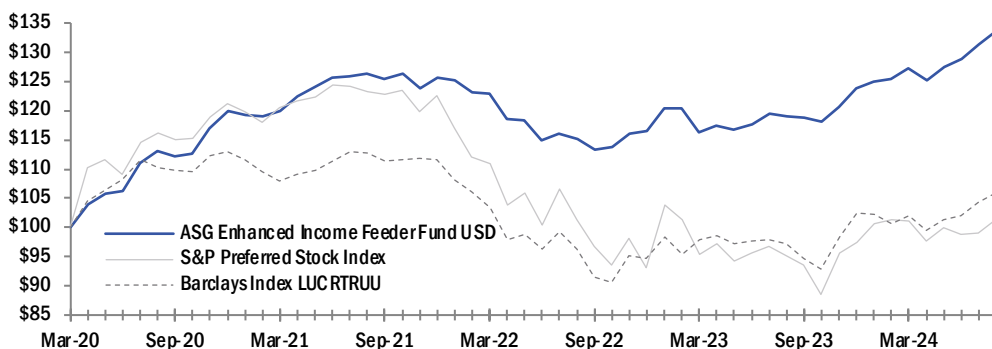


Financial & Corporate Bonds:	63.78%
Private Loans/Mortgages:	15.07%
Municipal Bonds:	13.16%
Convertible Bonds:	0.00%
Government Bonds:	6.16%
Real Estate Investment Trusts:	1.94%
Master Limited Partnerships:	0.00%
Other:	0.00%
Cash:	-0.11%

BONDS = 98.17%

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	1.79%	7.88%	33.68%	6.88%
S&P Preferred Stock Index (SPPREF)		2.21%	4.05%	1.34%	0.30%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)		1.55%	3.46%	5.93%	1.31%

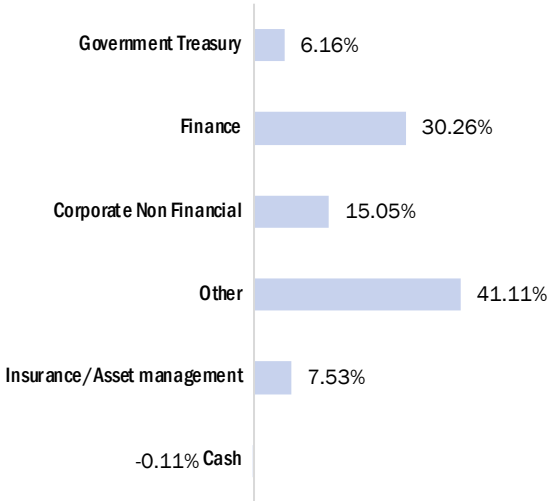
Performance summary

	2020*	2021	2022	2023	YTD 2024
ASG Enhanced Income Feeder Fund USD	19.83%	4.91%	-7.24%	6.27%	7.88%
S&P Preferred Stock Index (SPPREF)	21.29%	0.98%	-23.91%	4.52%	4.05%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)	12.90%	-1.08%	-15.26%	8.18%	3.46%

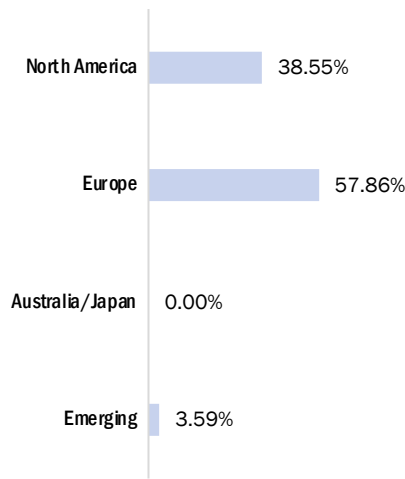
*started in March 2020

PORTFOLIO STRUCTURE

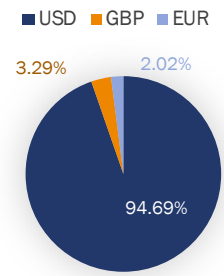
Economical breakdown



Geographical breakdown



Currency breakdown



BONDS METRICS

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

Statistics

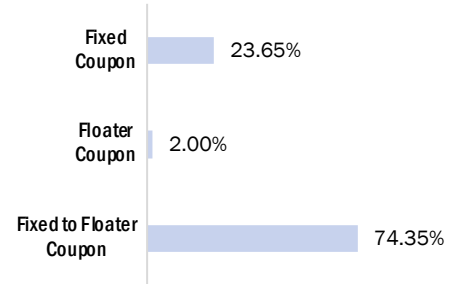
Adjusted duration: 4.54 years
 Yield to Call: 7.52%
 Perpetual Yield: 7.78%
 Portfolio Rating Instrument(S&P): BB+
 Portfolio Rating Issuer(S&P): A

Top 10 Individual Issuer Holdings

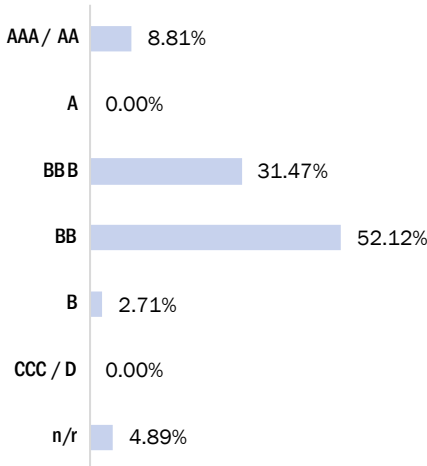
(% of total portfolio NAV)

UBS	2.78%
Société générale	2.22%
Santander	2.22%
Lloyds	2.14%
Barclays	2.12%
Standard Chartered	2.09%
OCP	2.05%
BNP	2.04%
Deutsche Bank	1.94%
Schwab	1.89%

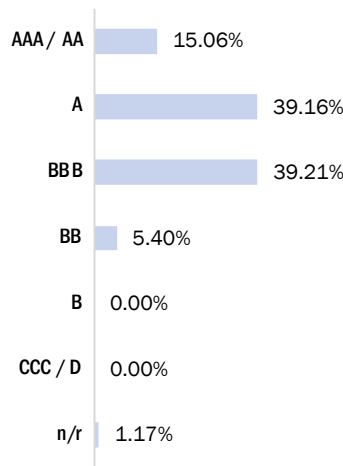
Coupon structure



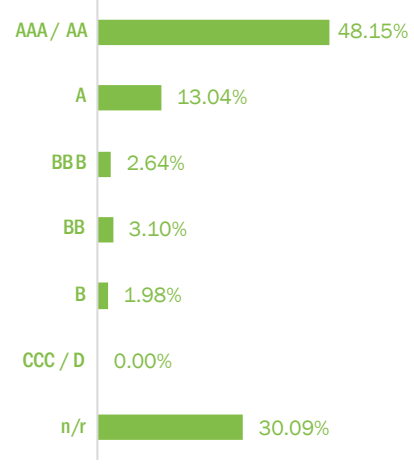
Instruments Rating



Issuers Rating



MSCI ESG Rating



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