

ASG Enhanced Income Feeder Fund USD

Diversified Income Portfolio



ASG CAPITAL
ASSET MANAGEMENT

As of October 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 down -0.99% this month. The ASG Fund overperformed its benchmark index, which was down -2.41%. The ASG Fund overperformed the main USD subordinated/preferred security index (PFF), which was down -1.17% on the month.

The volatility 'Move index' rose above 120 on average during the month. This print underscores high volatility for Fixed Income assets. Rising interest rates based on uncertainty of future economic policy as well as a rising risk of renewed inflation pressured bonds.

We maintain balanced allocations:

- Neutral long maturity dated bonds,
- Neutral Additional Tier 1 bonds,
- Neutral Subordinated Floaters,
- Overweight Short dated maturity bonds less than 1year.

US 2year swap rates rose +16.2%. 10year swap rates also rose +14.2%.

The US Dollar versus other major currencies in the DXY index was up +3.15%.

All eyes were on the up-and-coming US presidential election. Polls comforted Mr. Trump's lead. As a result, a 'Trump Trade' was put on by market participants: higher equity, higher bond yields and higher US Dollar value. This exacerbated fixed income volatility. It also put a spanner in the works on the rate of future Fed. Fund cuts.

Pre-election uncertainty weighed on the fund's performance for the month. However, this result needs to be looked at in the context of what it was, just a pre-election environment.

INVESTMENT MANAGERS



Ygal Cohen



Steven Groslin

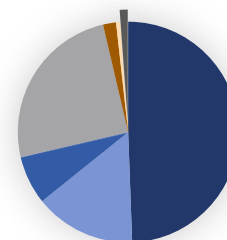
More than 40 years of combined experience in the international bond markets.

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:	31,763,651.74 USD
Total invested amount	31,270,570.36 USD
Leverage used:	0.00%

SECTOR DIVERSIFICATION

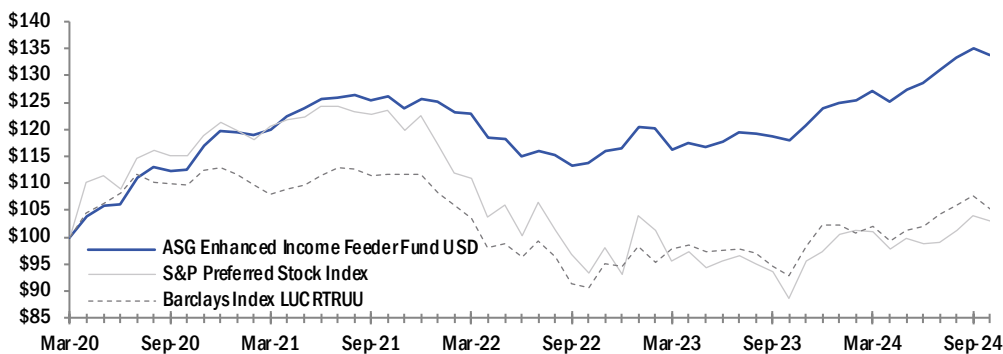


Financial & Corporate Bonds	49.42%
Private Loans/Mortgages	14.81%
Municipal Bonds	7.12%
Convertible Bonds	0.00%
Government Bonds	24.99%
Real Estate Investment Trusts	1.90%
Master Limited Partnerships	0.00%
Other	0.59%
Cash	1.17%

BONDS = 96.34%

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	-0.99%	7.99%	34.61%	6.69%
S&P Preferred Stock Index (SPPREF)		-0.89%	5.74%	2.99%	0.64%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)		-2.41%	2.69%	5.14%	1.10%

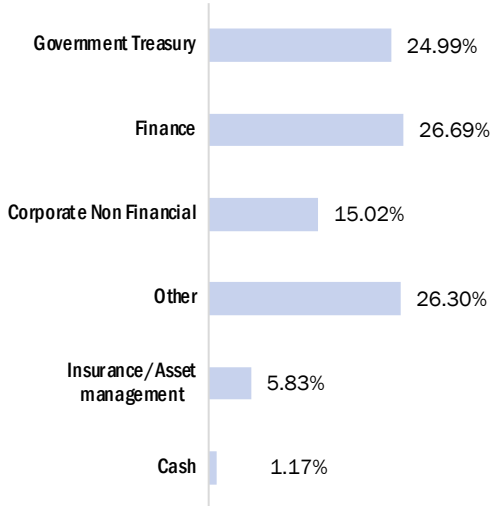
Performance summary

	2020*	2021	2022	2023	YTD 2024
ASG Enhanced Income Feeder Fund USD	19.83%	4.91%	-7.24%	6.27%	7.99%
S&P Preferred Stock Index (SPPREF)	21.29%	0.98%	-23.91%	4.52%	5.74%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)	12.90%	-1.08%	-15.26%	8.18%	2.69%

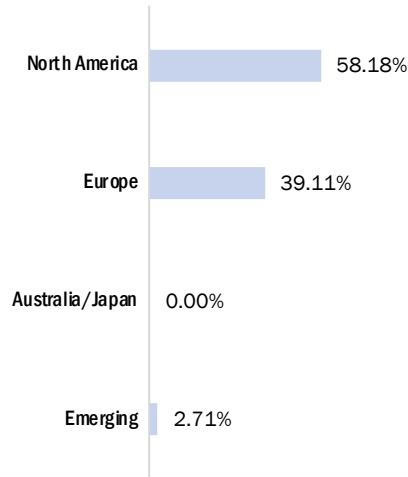
*started in March 2020

PORTFOLIO STRUCTURE

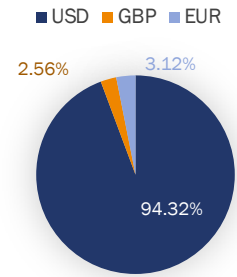
Economical breakdown



Geographical breakdown



Currency breakdown



BONDS METRICS

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

Statistics

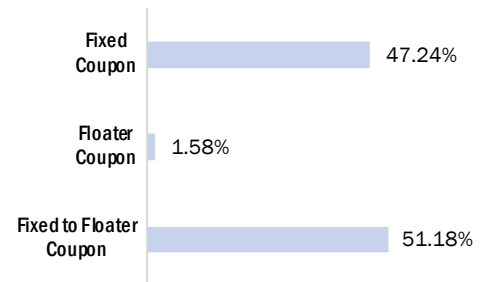
Adjusted duration: 3.42 years
 Yield to Call: 6.29%
 Perpetual Yield: 6.73%
 Portfolio Rating Instrument(S&P): BBB+
 Portfolio Rating Issuer(S&P): A

Top 10 Individual Issuer Holdings

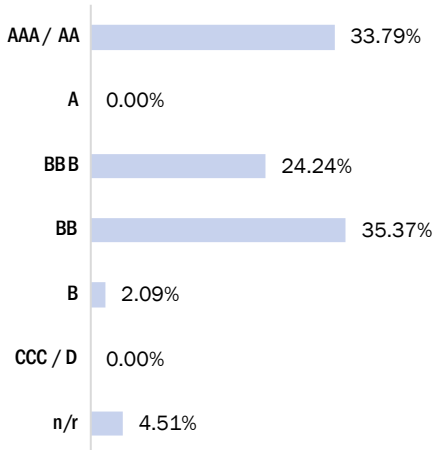
(% of total portfolio NAV)

Rabobank	1.98%
BNP	1.98%
UBS	1.97%
CITIGROUP	1.97%
OCP	1.95%
Deutsche Bank	1.94%
BBV	1.91%
CreditAgricole	1.77%
Equitable Life	1.64%
EDF	1.50%

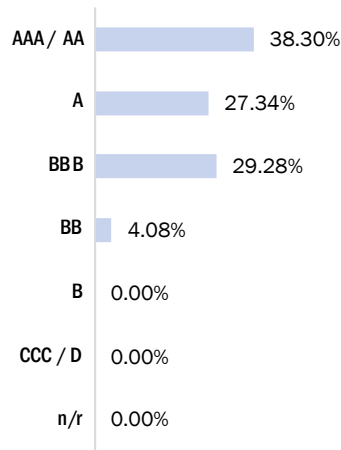
Coupon structure



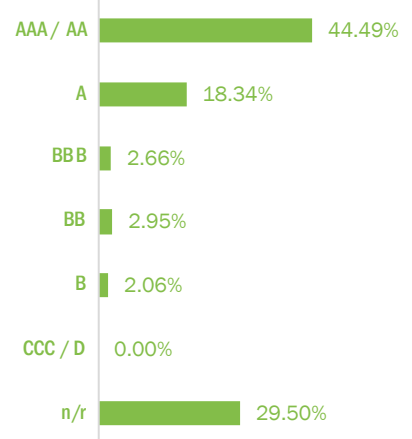
Instruments Rating



Issuers Rating



MSCI ESG Rating



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