

# ASG Enhanced Income Feeder Fund USD

Diversified Income Portfolio



**ASG CAPITAL**  
ASSET MANAGEMENT

As of November 30, 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 +0.37% this month. The ASG Fund overperformed the main USD subordinated/preferred security index (PFF), which was up +0.33% on the month.

The volatility 'Move index' fell under 108 on average during the month. This print is an improvement in the volatility which had been plaguing Fixed Income assets in the previous month.

We maintain balanced allocations:

- Neutral long maturity dated bonds. The duration was down slightly to 2.72 years.
- Neutral Additional Tier 1 bonds.
- Neutral Subordinated Floaters.
- Overweight Cash and Short dated maturity bonds less than 1year.

US 2year swap rates rose slightly +1.5%. US 10year swap rates were flat.

The US Dollar versus other major currencies in the DXY index was up again +1.69%.

After months of waiting, the US Presidential elections provided the country a clear and unambiguous result. Mr Trump has been mandated by the by the electorate to take the nation in a different political direction.

Generally, markets welcomed this result anticipating a more business friendly environment. However, worries remain as to the impact on inflation of projected tariffs from the incoming administration.

Days after the Federal Reserve continued to roll out its interest easing policy with another -0.25% cut in Fed. Funds rates.

Both a clear presidential electoral outcome and the continuation in the US Central Bank policy stabilized bond markets which had been under severe pressure the month before.

## INVESTMENT MANAGERS



Ygal Cohen



Steven Groslin

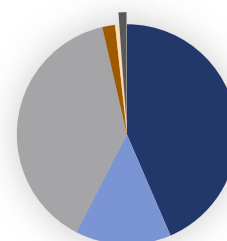
More than 40 years of combined experience in the international bond markets.

## 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:	31,738,915.88 USD
Total invested amount	31,386,418.55 USD
Leverage used:	0.00%

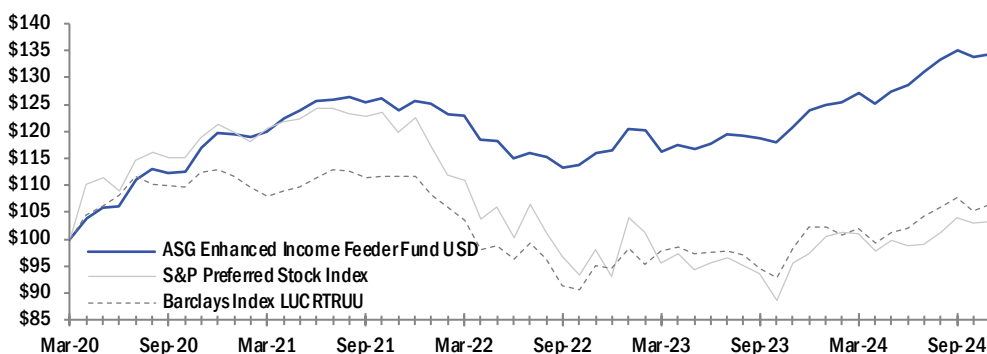
## SECTOR DIVERSIFICATION



■ Financial & Corporate Bonds: 43.53%	} BONDS = 96.41%
■ Private Loans/Mortgages: 14.09%	
■ Municipal Bonds: 0.00%	
■ Convertible Bonds: 0.00%	
■ Government Bonds: 38.79%	
■ Real Estate Investment Trusts: 1.88%	
■ Master Limited Partnerships: 0.00%	
■ Other: 0.55%	
■ Cash: 1.17%	

## 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	0.37%	8.38%	35.61%	6.66%
S&P Preferred Stock Index (SPPREF)		0.36%	6.12%	3.36%	0.71%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)		1.27%	3.99%	6.47%	1.35%

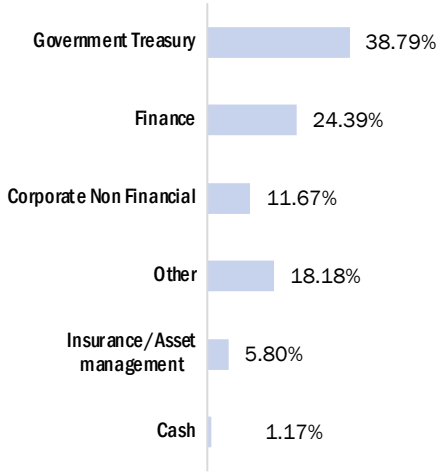
### Performance summary

	2020*	2021	2022	2023	YTD 2024
ASG Enhanced Income Feeder Fund USD	19.83%	4.91%	-7.24%	6.27%	8.38%
S&P Preferred Stock Index (SPPREF)	21.29%	0.98%	-23.91%	4.52%	6.12%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)	12.90%	-1.08%	-15.26%	8.18%	3.99%

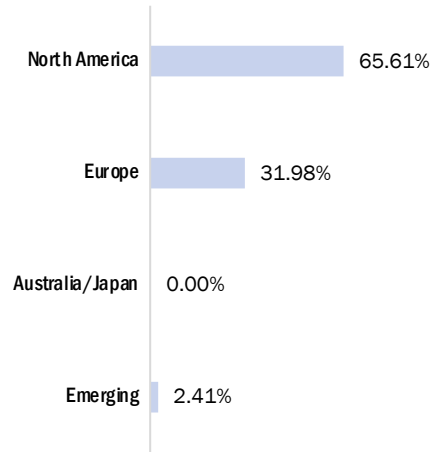
\*started in March 2020

# PORTFOLIO STRUCTURE

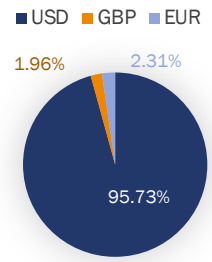
## Economical breakdown



## Geographical breakdown



## Currency breakdown



## BONDS METRICS

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

### Statistics

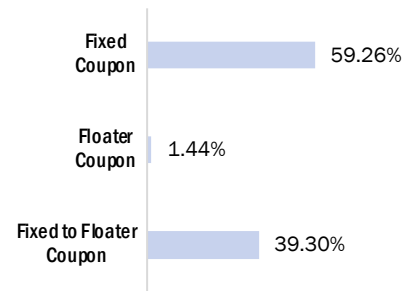
Adjusted duration: 2.72 years  
 Yield to Call: 5.93%  
 Perpetual Yield: 6.29%  
 Portfolio Rating Instrument(S&P): A-  
 Portfolio Rating Issuer(S&P): A

### Top 10 Individual Issuer Holdings

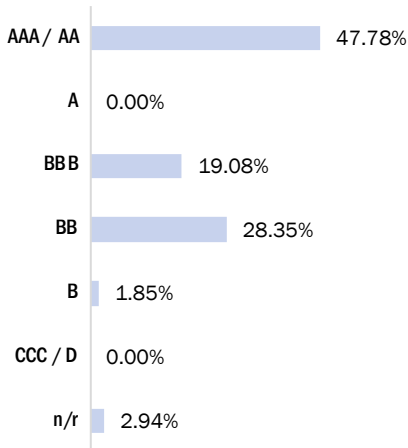
(% of total portfolio NAV)

Citigroup	2.53%
BNP	1.96%
UBS	1.95%
OCP	1.93%
Deutsche Bank	1.92%
BBV	1.87%
Credit Agricole	1.78%
Equitable Life	1.62%
EDF	1.48%
Land O Lakes	1.33%

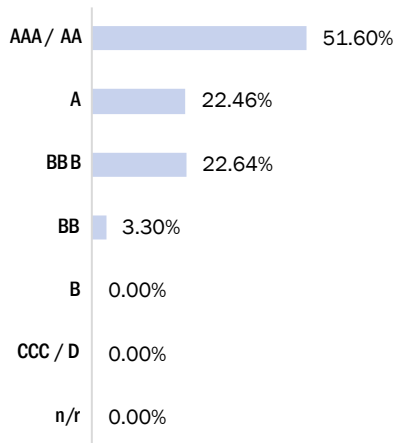
### Coupon structure



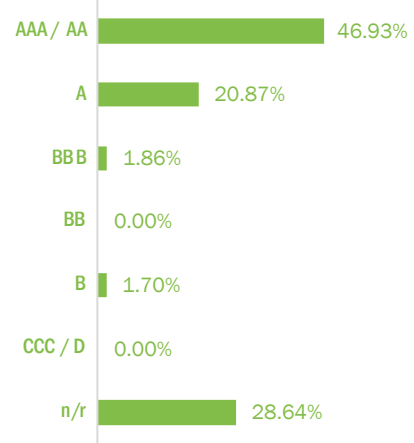
### Instruments Rating



### 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.