

ASG Enhanced Income Feeder Fund USD

Diversified Income Portfolio



As of December 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 -0.03% this month. The ASG Fund overperformed its benchmark index, which was down -2.02%. The ASG Fund overperformed the main USD subordinated/preferred security index (PFF), which was down -3.50% on the month.

The volatility 'Move index' fell under 92 on average during the month. This print continues to underscore an improvement in the volatility which had been plaguing Fixed Income assets in October 2024.

We maintain balanced allocations:

- Neutral long maturity dated bonds. The duration was down slightly to 1.58 years.
- Neutral Additional Tier 1 bonds.
- Neutral Subordinated Floaters.
- Overweight Cash and Short dated maturity bonds less than 1year.

US 2year swap rates rose from 4.02% to 4.24%. US 10year swap rates from 3.72% to 4.08%. Both indices reflect a significant change market perception as to where future interest rate trends are likely to progress.

The DXY index was up again from 106.4 to 108.5. This reflects a significant strengthening of the US Dollar on foreign exchange markets.

The roll out of the 'Trump Trade' continues.

1. Higher US Dollar (see DXY) especially versus emerging market currencies. This mirrors the rising trading risk for the USA's trading partners linked to expected 'Trump tariffs'.
2. Higher equity prices, especially those of large corporations, on the back of a more business-friendly environment due to 'Trump regulation adjustments'.
3. Higher interest rates (see Swap rates) based on a higher probability of inflation emanating from trade tariffs and deregulation.

This is an 'anticipation' of what may be implemented by the incoming administration. As the reality of the actual policies being rolled out kicks in, investor perception could well change. A case of 'Buy the Rumor then Sell the News'?!...

INVESTMENT MANAGERS



Ygal Cohen



Steven Groslin

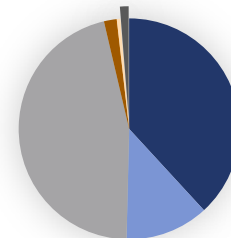
More than 50 years of combined experience in the international bond markets.

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:	32,116,694.60 USD
Total invested amount	31,386,397.51 USD
Leverage used:	0.00%

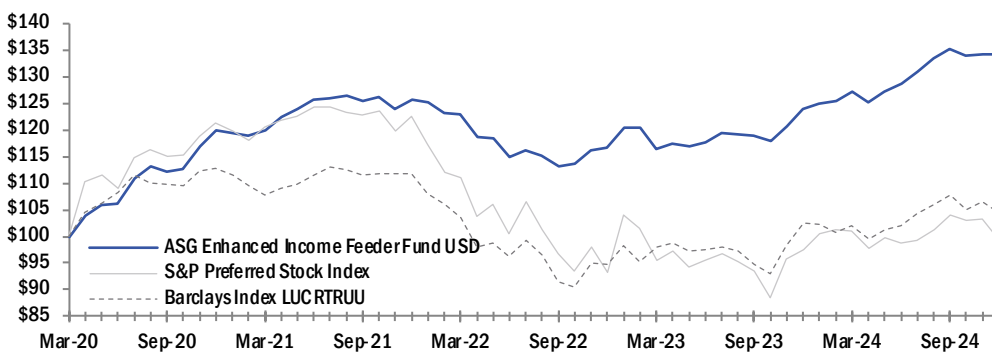
SECTOR DIVERSIFICATION



Financial & Corporate Bonds: 38.16%	} BONDS = 96.33%
Private Loans/Mortgages: 12.22%	
Municipal Bonds: 0.00%	
Convertible Bonds: 0.00%	
Government Bonds: 45.95%	
Real Estate Investment Trusts: 1.88%	
Master Limited Partnerships: 0.00%	
Other: 0.52%	
Cash: 1.27%	

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	-0.03%	8.36%	35.07%	6.52%
S&P Preferred Stock Index (SPPREF)		-3.79%	2.10%	-0.55%	-0.12%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)		-1.89%	2.03%	4.46%	0.92%

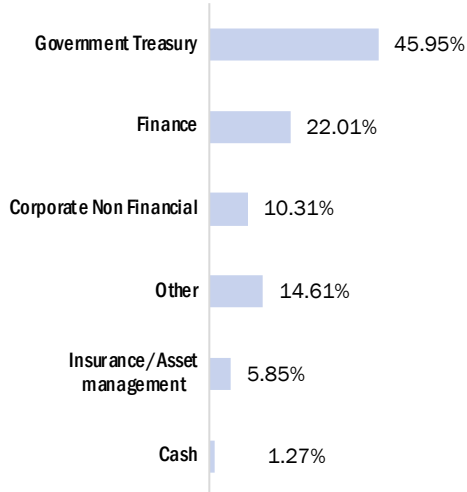
Performance summary

	2020*	2021	2022	2023	YTD 2024
ASG Enhanced Income Feeder Fund USD	19.83%	4.91%	-7.24%	6.27%	8.36%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)	12.90%	-1.08%	-15.26%	8.18%	2.03%

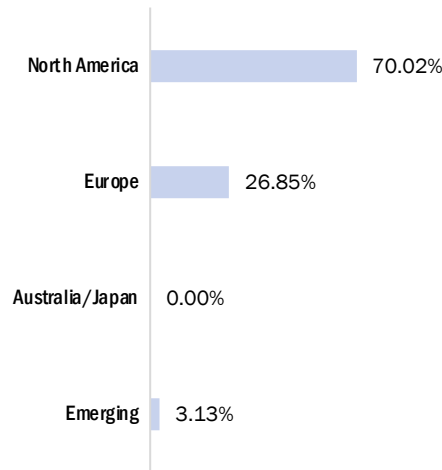
*started in March 2020

PORTFOLIO STRUCTURE

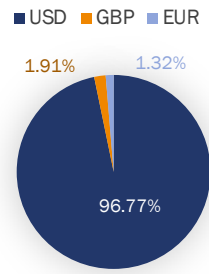
Economical breakdown



Geographical breakdown



Currency breakdown



BONDS METRICS

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

Statistics

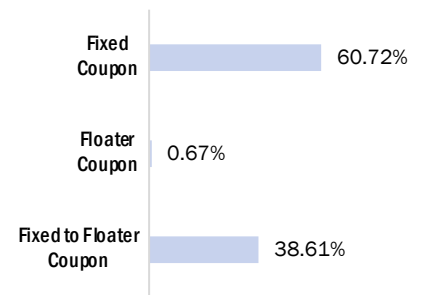
Adjusted duration: 1.58 years
 Yield to Call: 5.82%
 Perpetual Yield: 6.10%
 Portfolio Rating Instrument(S&P): A
 Portfolio Rating Issuer(S&P): A

Top 10 Individual Issuer Holdings

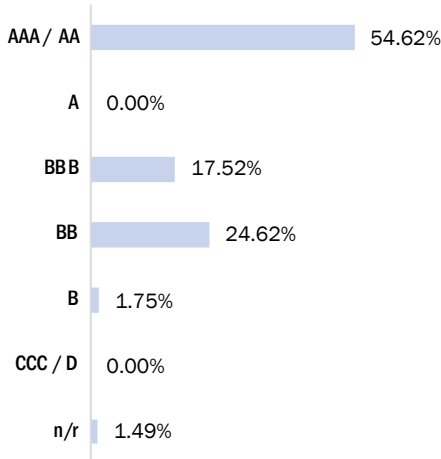
(% of total portfolio NAV)

Citigroup	2.53%
BNP	1.96%
UBS	1.95%
BBV	1.89%
CreditAgricole	1.76%
Equitable Life	1.64%
EDF	1.47%
SOCGEN	1.39%
OCP	1.33%
Land O Lakes	1.32%

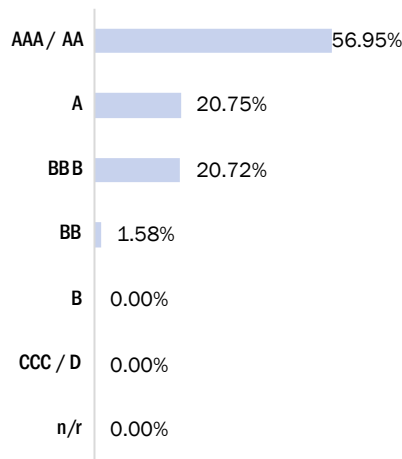
Coupon structure



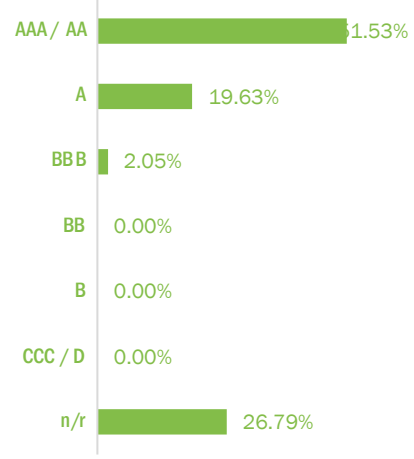
Instruments Rating



Issuers Rating



MSCI ESG Rating



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