

ASG Enhanced Income Feeder Fund USD

Diversified Income Portfolio



ASG CAPITAL
ASSET MANAGEMENT

As of January 31, 2025

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 +0.66% this month.

The volatility 'Move index' remained under 100 on average during January.

We maintain balanced allocations:

- Slight overweight on long maturity dated bonds. The duration was up to 3.1 years.
- Neutral Additional Tier 1 bonds, allocation was down slightly.
- Neutral Subordinated Floaters.
- Neutral Cash and Short dated maturity bonds less than 1 year.

US 2year swap rates rose from 4.08% to 4.13%. US 10year swap rates increased from 4.08% to 4.09%. Both indices reflect a stabilization on US interest rates pending a clearer visibility on economic and monetary outcomes.

The DXY index stayed stable from 108.5 to 108.4. The change in this index together with US interest rates underscores also this 'wait and see' attitude in financial fixed income markets.

Finally, the Federal Reserve confirmed its 'on hold' policy by keeping Fed. Funds unchanged as expected, pending clearer visibility on the inflation front. This move needs to be looked at in the context of an incoming administration, and the uncertainty of any possible 'fall out' coming from their new political agenda.

INVESTMENT MANAGERS



Ygal Cohen



Steven Groslin

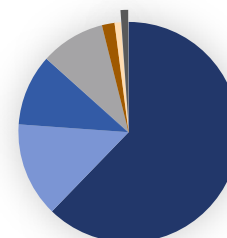
More than 50 years of combined experience in the international bond markets.

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:	32,464,292.49 USD
Total invested amount	31,970,286.62 USD
Leverage used:	0.00%

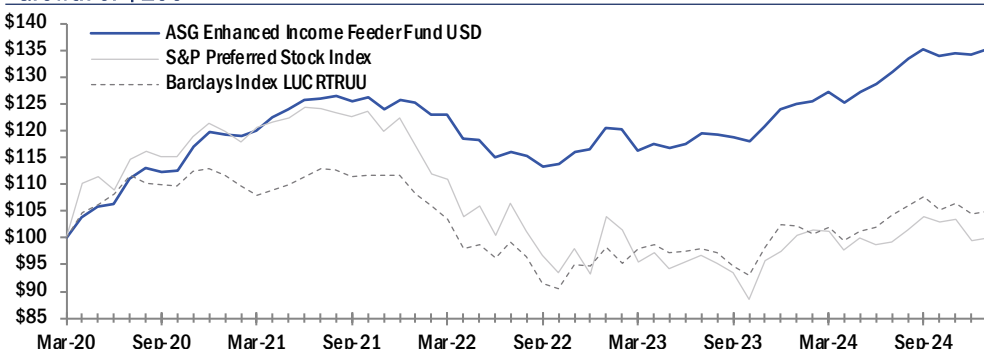
SECTOR DIVERSIFICATION



■ Financial & Corporate Bonds: 62.24%	} BONDS = 96.10%
■ Private Loans/Mortgages: 13.89%	
■ Municipal Bonds: 10.48%	
■ Convertible Bonds: 0.00%	
■ Government Bonds: 9.49%	
■ Real Estate Investment Trusts: 1.86%	
■ Master Limited Partnerships: 0.00%	
■ Other: 0.92%	
■ Cash: 1.12%	

FUND PERFORMANCE

Growth of \$100



Cumulative performance

	INCEPTION DATE	MONTH-TO-DATE	YEAR-TO-DATE	INCEPTION-TO-DATE
ASG Enhanced Income Feeder Fund USD Accumulation	31-Mar-20	0.66%	0.66%	35.96%
S&P Preferred Stock Index (SPPREF)		0.62%	0.62%	0.07%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)		0.56%	0.56%	5.05%

Average Annual Total Return

	3 YEARS	INCEPTION-TO-DATE
ASG Enhanced Income Feeder Fund USD Accumulation	2.59%	6.55%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)	-0.95%	1.02%

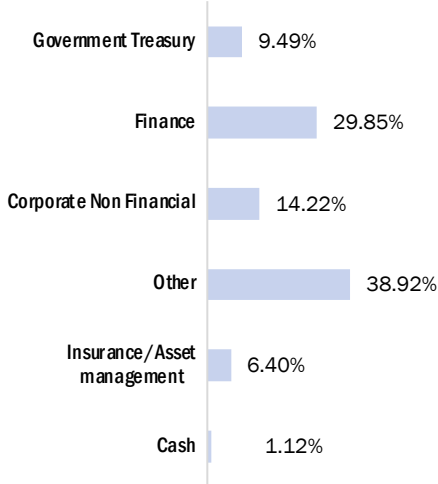
Performance summary in %

	2020*	2021	2022	2023	2024	YTD 2025
ASG Enhanced Income Feeder Fund USD	19.83%	4.91%	-7.24%	6.27%	8.36%	0.66%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)	12.90%	-1.08%	-15.26%	8.18%	2.03%	0.56%

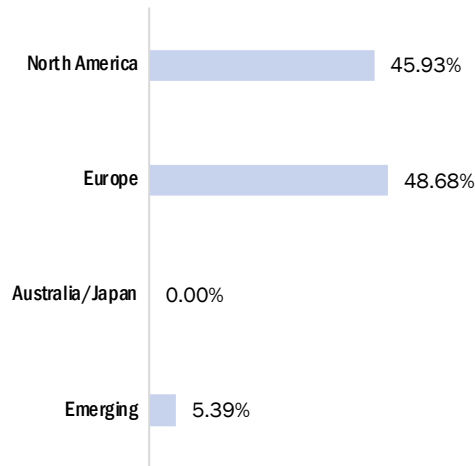
*started in March 2020

PORTFOLIO STRUCTURE

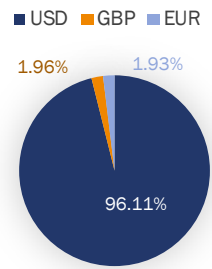
Economical breakdown



Geographical breakdown



Currency breakdown



BONDS METRICS

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

Statistics

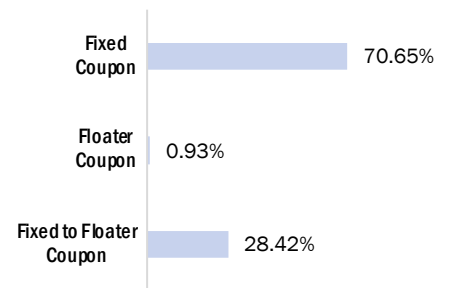
Adjusted duration: 3.1 years
 Yield to Call: 6.56%
 Perpetual Yield: 7.36%
 Portfolio Rating Instrument(S&P): BBB-
 Portfolio Rating Issuer(S&P): A

Top 10 Individual Issuer Holdings

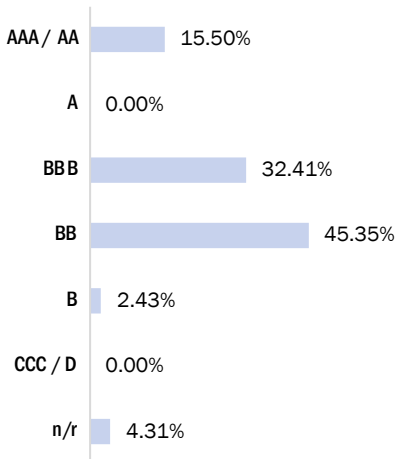
(% of total portfolio NAV)

Sempra Energy	2.21%
Enbridge	2.18%
Barclays Bank	2.12%
Equitable Life	2.10%
OCP	1.97%
UBS	1.96%
BNP	1.95%
BBV	1.89%
Goldman Sachs	1.87%
EFG Private Bank	1.86%

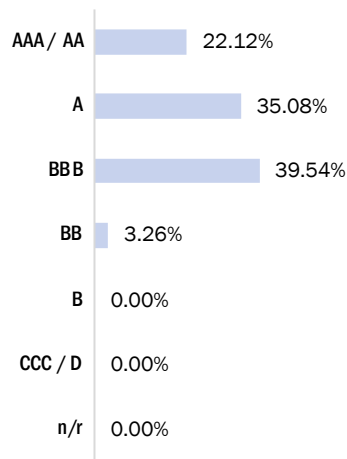
Coupon structure



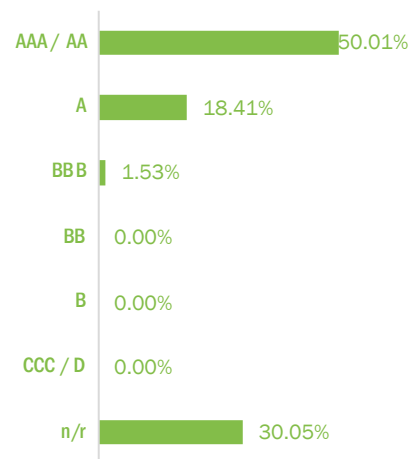
Instruments Rating



Issuers Rating



MSCI ESG Rating



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