

# ASG Enhanced Income Fund (LP)

Diversified Income Portfolio

As of March 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 US accredited investors only.

## PERFORMANCE COMMENTARY

The ASG Enhanced Income Fund LP declined by -0.20% this month. The ASG Fund outperformed its benchmark index, which was down -0.24%, and significantly outperformed the S&P Preferred Stock Index, which fell -3.85% over the same period.

The volatility 'Move index' was back over 100 on average during February, reflecting a more unstable Fixed Income environment.

We maintain balanced allocations:

- Neutral on long maturity dated bonds. The duration was reduced slightly to 4.7 years.
- Underweight Additional Tier 1 bonds.
- Neutral Subordinated Floaters.
- Overweight Cash and Short dated maturity bonds less than 1year.

US 2year swap rates fell from 3.84% to 3.73%. US 10year swap rates fell slightly from 3.79% to 3.78%.

The DXY index fell significantly from 107.6 to 104.2. This change reflects capital flows coming out of US financial markets.

Renewed worries as to trade sanctions being rolled out by the Trump administration were at the forefront of concerns in markets, which weighed on the performance of the asset class.

## INVESTMENT MANAGERS



Ygal Cohen



Steven Groslin

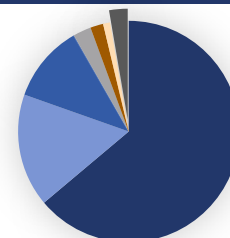
More than 50 years of combined experience in the international bond markets.

## FUND INFORMATION

Fund type	Income Fund with Leverage
Valuation	Monthly
Subscription	Monthly
Subscription fee (for distributors only)	up to 2% max.
Redemption	Monthly with 60 days notice period
Investment management fee	1% + 15% performance fee (High WaterMark)
Minimum investment	250,000 USD
Distribution share class	7% annually (paid quarterly)
Recommended length of investment	3 to 5 years
Administrator	Apex Fund Services
Custodian	Interactive Brokers
Auditor	SpicerJeffries

Inception date	June 3, 2019
Total assets under management:	30,688,830.71 USD
Total invested amount	31,415,927.96 USD
Leverage used:	2.86%

## SECTOR DIVERSIFICATION

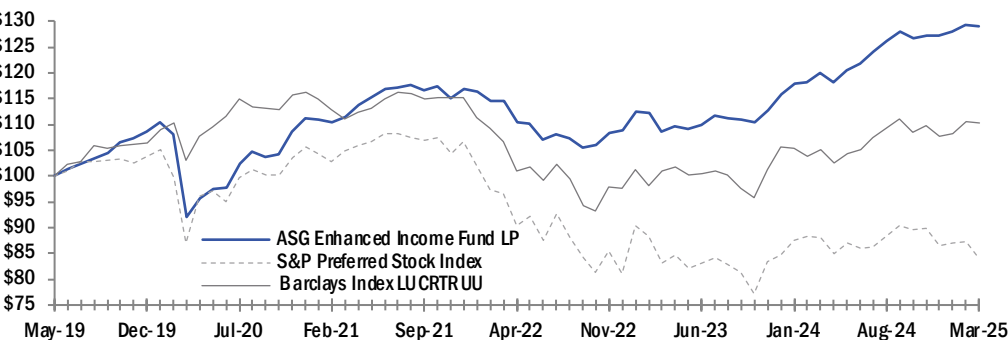


Financial & Corporate Bonds:	67.53%
Private Loans/Mortgages:	17.47%
Municipal Bonds:	12.00%
Convertible Bonds:	0.00%
Government Bonds:	2.78%
Real Estate Investment Trusts:	2.00%
Master Limited Partnerships:	0.00%
Other:	1.08%
Cash:	-2.86%

BONDS  
=  
99.78%

## FUND PERFORMANCE

### Growth of \$100



### Cumulative performance

	INCEPTION DATE	MONTH-TO-DATE	YEAR-TO-DATE	INCEPTION-TO-DATE
ASG Enhanced Income Fund LP USD Accumulation	03-Jun-19	-0.20%	1.41%	29.04%
S&P Preferred Stock Index (SPPREF)		-3.85%	-3.04%	-16.07%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)		-0.24%	2.36%	10.21%

### Average Annual Total Return

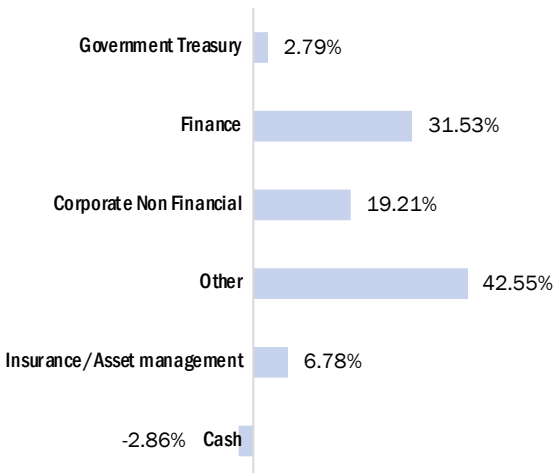
	3 YEARS	5 YEARS	INCEPTION-TO-DATE
ASG Enhanced Income Fund LP USD Accumulation	4.07%	7.00%	4.46%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)	1.13%	1.35%	1.63%

### Performance summary in %

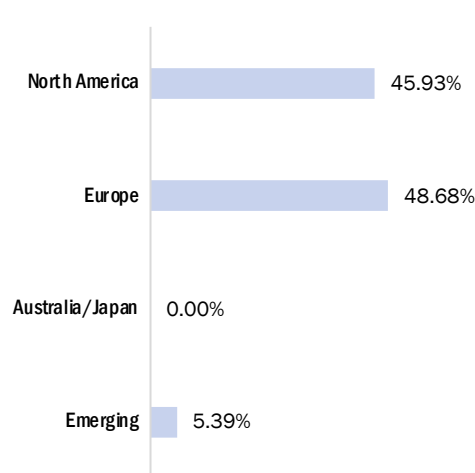
	2019*	2020	2021	2022	2023	2024	YTD 2025
ASG Enhanced Income Fund LP USD Acc.	8.69%	2.33%	5.15%	-6.99%	6.54%	9.83%	1.41%
S&P Preferred Stock Index (SPPREF)	3.91%	1.61%	0.98%	-23.91%	4.52%	2.10%	-3.04%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)	6.41%	9.35%	-1.08%	-15.26%	8.18%	2.03%	2.36%

## PORTFOLIO STRUCTURE

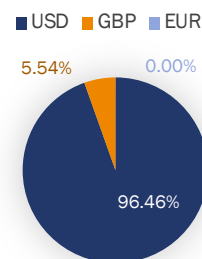
### Economical breakdown



### Geographical breakdown



### Currency breakdown



## BONDS METRICS

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

### Statistics

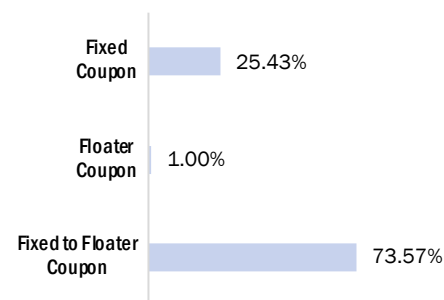
Adjusted duration: 4.7 years  
Yield to Call: 7.07%  
Perpetual Yield: 7.81%  
Portfolio Rating Instrument(S&P): BBB-  
Portfolio Rating Issuer(S&P): A

### Top 10 Individual Issuer Holdings

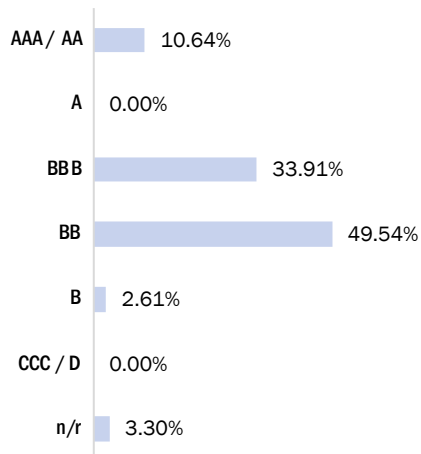
(% of total portfolio NAV)

Sempra Energy	2.37%
Equitable Life	2.26%
Barclays Bank	2.25%
OCP	2.14%
UBS	2.11%
Goldman Sachs	2.04%
BBV	2.00%
EFG Private Bank	1.99%
CreditAgricole	1.90%
EDF	1.57%

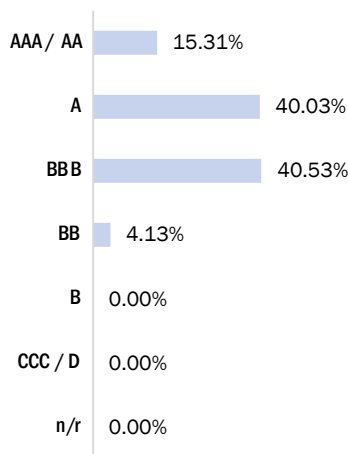
### Coupon structure



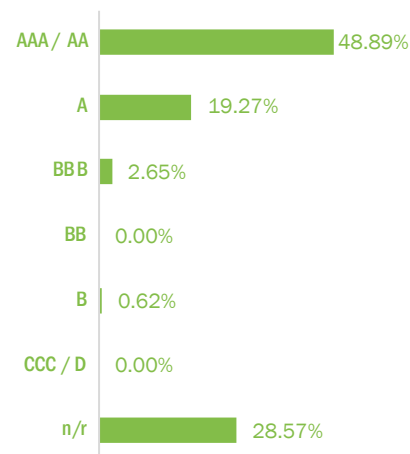
### Instruments Rating



### Issuers Rating



### MSCI ESG Rating



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