

ASG Enhanced Income Feeder Fund USD

Diversified Income Portfolio

As of April 30, 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 Enhanced Income Feeder Fund USD performance was down -0.78% this month. The ASG Fund over-performed the main USD subordinated/preferred security index (PFF), which fell -1.08% on the month.

The volatility 'Move index' was back over 119 on average during February, reflecting extreme instability in Fixed Income markets.

We maintain balanced allocations:

- Neutral on long maturity dated bonds. The duration was decreased slightly to 3.91 years.
- Neutral Additional Tier 1 bonds,.
- Neutral Subordinated Floaters.
- Overweight Cash and Short dated maturity bonds less than 1year.

US 2year swap rates fell from 3.73% to 3.38%. US 10year swap rates fell from 3.78% to 3.63%.

The DXY index fell significantly from 104.2 to 99.47. This change reflects capital flows coming out of US financial markets.

Stronger than expected trade sanctions were rolled out by the Trump administration. Worries as to potential effects both on economic activity and inflation of these policy actions weighed heavily on risk assets generally, and particularly on the subordinated asset class.

INVESTMENT MANAGERS



Ygal Cohen



Steven Groslin

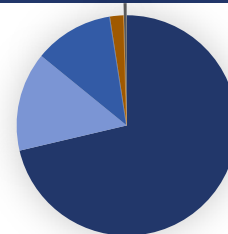
More than 50 years of combined experience in the international bond markets.

FUND INFORMATION

| | |
|---|---|
| Fund type | Income Fund with Leverage |
| Valuation | Monthly |
| Subscription | Monthly |
| Subscription fee (fordistributors 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: | 30,389,936.16 USD |
| Total invested amount | 30,157,385.32 USD |
| Leverage used: | 0.00% |

SECTOR DIVERSIFICATION

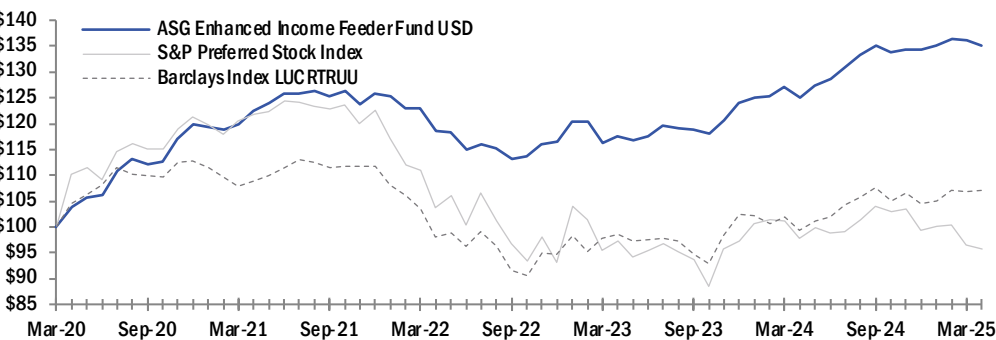


| |
|--------------------------------------|
| Financial & Corporate Bonds: 71.33% |
| Private Loans/Mortgages: 14.54% |
| Municipal Bonds: 11.68% |
| Convertible Bonds: 0.00% |
| Government Bonds: 0.00% |
| Real Estate Investment Trusts: 2.00% |
| Master Limited Partnerships: 0.00% |
| Other: 0.00% |
| Cash: 0.45% |

BONDS
=
97.55%

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 | -0.78% | 0.61% | 35.89% |
| S&P Preferred Stock Index (SPPREF) | | -0.72% | -3.74% | -4.27% |
| Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU) | | 0.06% | 2.43% | 7.00% |

Average Annual Total Return

| | 3 YEARS | 5 YEARS | INCEPTION-TO-DATE |
|---|---------|---------|-------------------|
| ASG Enhanced Income Feeder Fund USD Accumulation | 4.43% | 5.52% | 6.21% |
| Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU) | 2.97% | 0.46% | 1.34% |

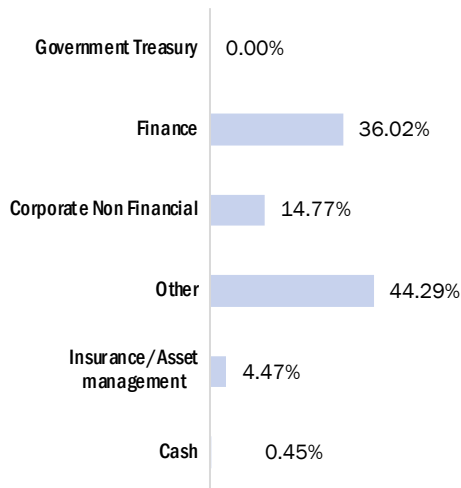
Performance summary in %

| | 2020* | 2021 | 2022 | 2023 | 2024 | YTD 2025 |
|---|--------|--------|---------|-------|-------|----------|
| ASG Enhanced Income Feeder Fund USD | 19.83% | 4.91% | -7.24% | 6.27% | 8.36% | 0.61% |
| Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU) | 12.90% | -1.08% | -15.26% | 8.18% | 2.03% | 2.43% |

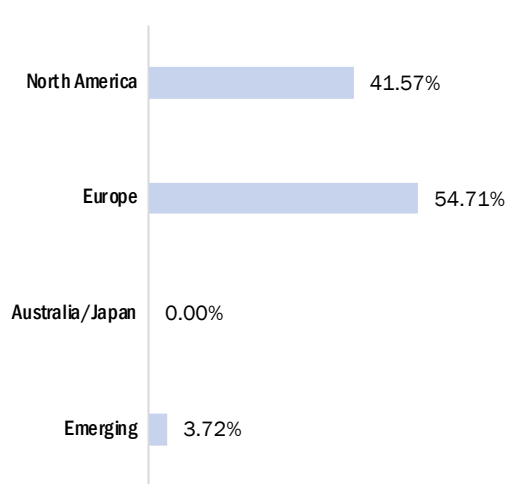
*started in March 2020

PORTFOLIO STRUCTURE

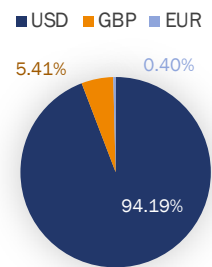
Economical breakdown



Geographical breakdown



Currency breakdown



BONDS METRICS

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

Statistics

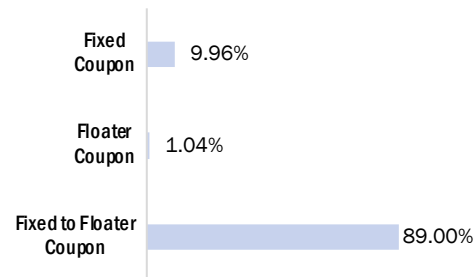
Adjusted duration: 3.91 years
Yield to Call: 7.74%
Perpetual Yield: 7.75%
Portfolio Rating Instrument(S&P): BBB-
Portfolio Rating Issuer(S&P): A

Top 10 Individual Issuer Holdings

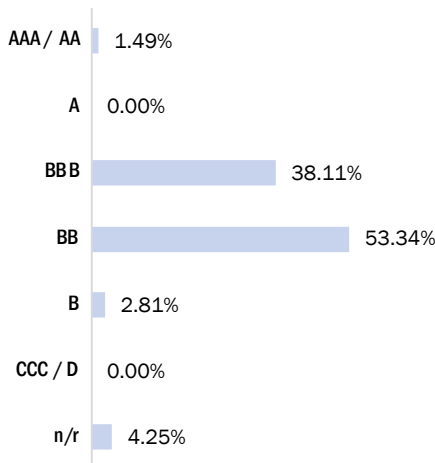
(% of total portfolio NAV)

| | |
|------------------|-------|
| UBS | 2.76% |
| Sempra Energy | 2.35% |
| Santander | 2.34% |
| Barclays | 2.23% |
| Toronto Dominion | 2.16% |
| Lloyds | 2.15% |
| BNP | 2.15% |
| OCP | 2.05% |
| Citigroup | 2.01% |
| Goldman Sachs | 2.01% |

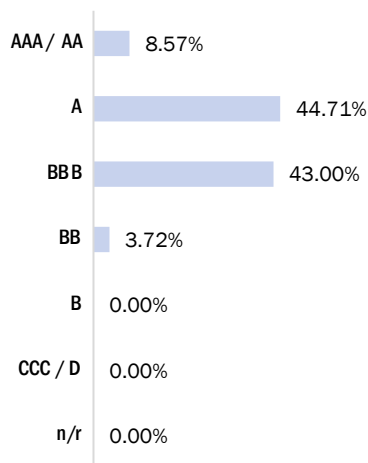
Coupon structure



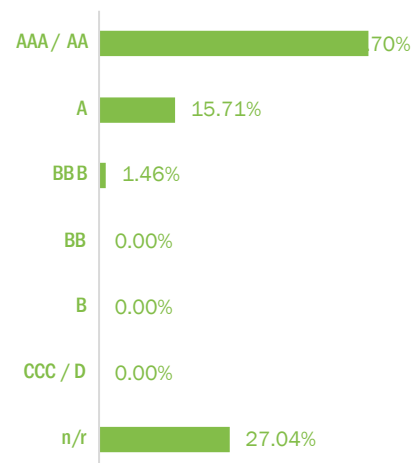
Instruments Rating



Issuers Rating



MSCI ESG Rating



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