

# ASG Enhanced Income Feeder Fund USD

Diversified Income Portfolio



**ASG CAPITAL**  
ASSET MANAGEMENT

As of June 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 up +1.44% for this month.

The volatility 'Move Index' fell to just under 93 on average reflecting continued stabilization in Fixed Income markets.

We maintain balanced allocations:

- Neutral on long maturity dated bonds.
- Neutral Additional Tier 1 bonds.
- Neutral Subordinated Floaters.
- Neutral Cash and Short dated maturity bonds less than 1year.

US 2year swap rates fell slightly from 3.68% to 3.50%. US 10year swap rates fell also from 3.86% to 3.71%.

The DXY index fell to 96.9 from 99.5.

Interest rates have yet to clearly stabilize. They are still range bound. Despite this, credit spreads continue to tighten as Fixed Income volatility was progressively being reduced. Furthermore, this was carried by a generally weaker USD on currency markets which traditionally is bullish for risk assets.

The inflation picture remains unsettled leaving no clear direction as to near term future monetary policy changes. In the meantime, the 'White House' continues to push for lower interest rates, conscious of slowing economic activity in the United States.

## INVESTMENT MANAGERS



Ygal Cohen



Steven Groslin

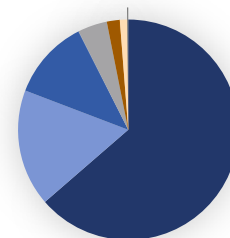
More than 50 years of combined experience in the international bond markets.

## 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
ISINCode	
Class USD Acc.	BMG3032V8609
Class USD Dis.	BMG303202649

Inception date	31-Mar-20
Total assets under management:	31,794,497.52 USD
Total invested amount	31,704,119.53 USD
Leverage used:	0.00%

## SECTOR DIVERSIFICATION

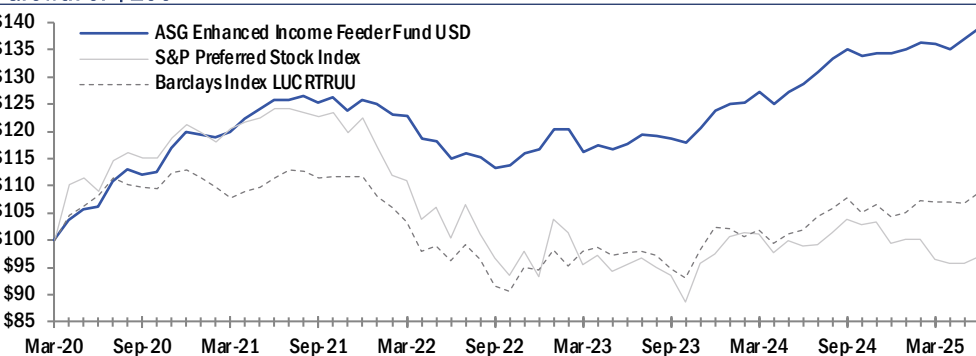


Financial & Corporate Bonds:	63.64%
Private Loans/Mortgages:	17.15%
Municipal Bonds:	11.78%
Convertible Bonds:	0.00%
Government Bonds:	4.30%
Real Estate Investment Trusts:	1.91%
Master Limited Partnerships:	0.00%
Other:	1.08%
Cash:	0.14%

BONDS  
=  
96.87%

## 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	1.44%	3.48%	37.77%
S&P Preferred Stock Index (SPPREF)		1.29%	-2.46%	-3.00%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)		1.83%	4.22%	8.87%

### Average Annual Total Return

	3 YEARS	5 YEARS	INCEPTION-TO-DATE
ASG Enhanced Income Feeder Fund USD Accumulation	6.52%	5.64%	6.58%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)	4.19%	0.12%	1.63%

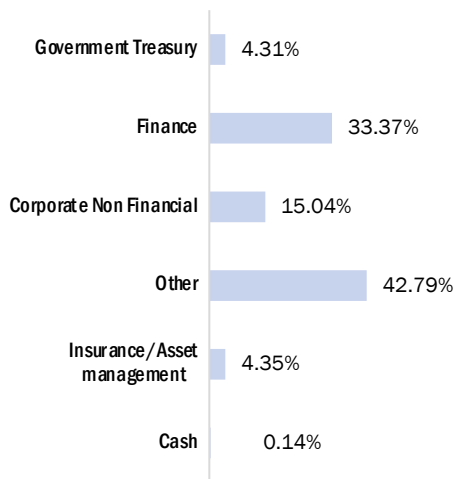
### Performance summary in %

	2020*	2021	2022	2023	2024	YTD 2025
ASG Enhanced Income Feeder Fund USD	19.83%	4.91%	-7.24%	6.27%	8.36%	3.48%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)	12.90%	-1.08%	-15.26%	8.18%	2.03%	4.22%

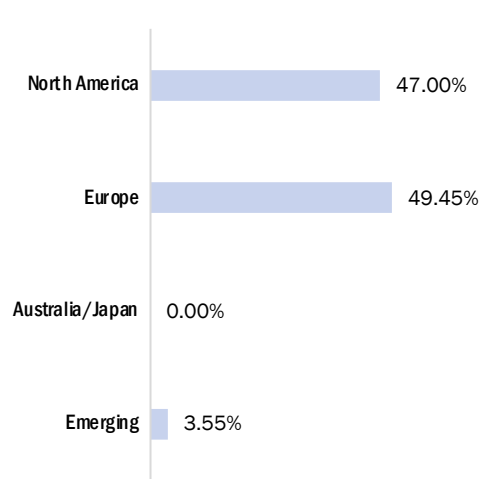
\*started In March 2020

## PORTFOLIO STRUCTURE

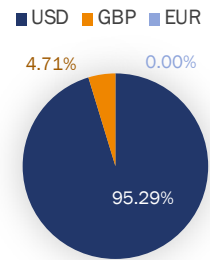
### Economical breakdown



### Geographical breakdown



### Currency breakdown



## BONDS METRICS

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

### Statistics

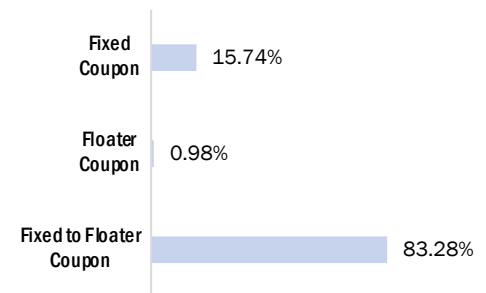
Adjusted duration: 4.24 years  
Yield to Call: 6.72%  
Perpetual Yield: 7.41%  
Portfolio Rating Instrument(S&P): BB+  
Portfolio Rating Issuer(S&P): A

### Top 10 Individual Issuer Holdings

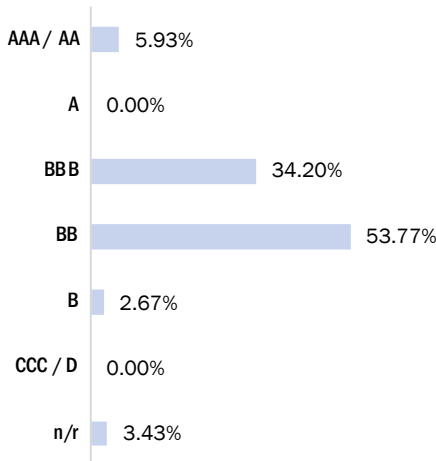
(% of total portfolio NAV)

UBS	2.67%
Santander	2.29%
Sempra Energy	2.28%
Barclays	2.17%
Lloyds	2.11%
Toronto Dominion	2.09%
Citigroup	2.01%
OCP	1.99%
BBV	1.96%
Goldman Sachs	1.95%

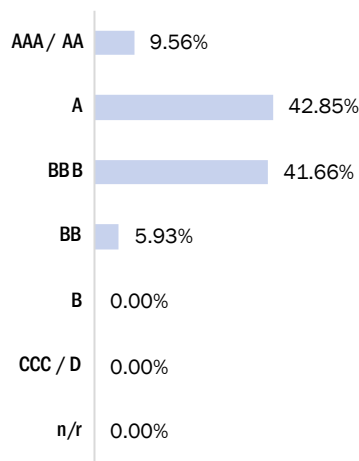
### Coupon structure



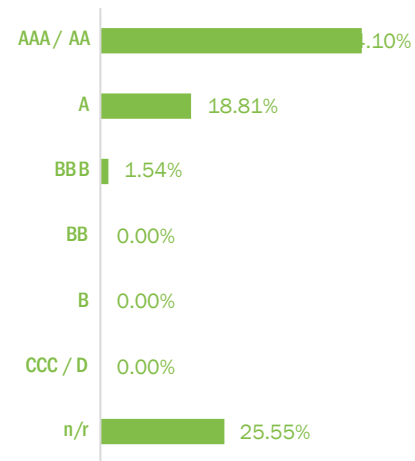
### Instruments Rating



### 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.