

ASG Enhanced Income Feeder Fund USD

Diversified Income Portfolio

As of July 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 Enhanced Income Feeder Fund USD performance was up +0.59% this month. The ASG Fund overperformed its benchmark index, which was up only 0.05%.

The volatility 'Move index' fell to just under 87 on average reflecting continued stabilization in Fixed Income markets during the month.

We maintain balanced allocations:

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

US 2year swap rates rose from 3.50% back to 3.69% (end of May level). US 10year swap rates rose from 3.86% to 3.71%.

The DXY index rose from 96.9 to 100.00.

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.

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 US.

Despite macroeconomic uncertainty, the subordinated debt market remains attractive in the eyes of numerous investors chasing decent yield returns.

INVESTMENT MANAGERS



Ygal Cohen



Steven Groslin

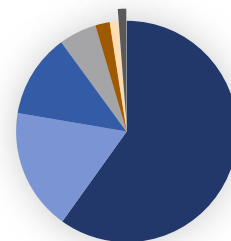
More than 50 years of combined experience in the international bond markets.

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:	27,599,302.64 USD
Total invested amount	27,277,164.05 USD
Leverage used:	1.26%

SECTOR DIVERSIFICATION

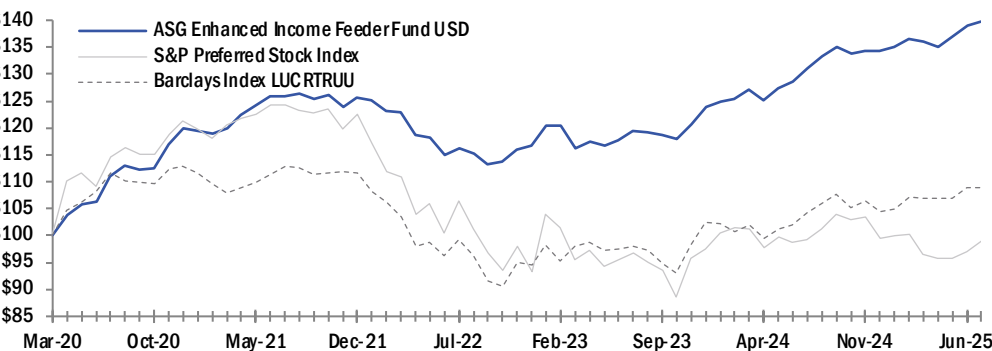


Financial & Corporate Bonds:	61.40%
Private Loans/Mortgages:	18.23%
Municipal Bonds:	12.61%
Convertible Bonds:	0.00%
Government Bonds:	5.59%
Real Estate Investment Trusts:	2.17%
Master Limited Partnerships:	0.00%
Other:	1.26%
Cash:	-1.26%

BONDS
=
97.83%

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	0.59%	4.09%	40.60%
S&P Preferred Stock Index (SPPREF)		2.00%	-0.51%	-1.05%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)		0.05%	4.28%	8.93%

Average Annual Total Return

	3 YEARS	5 YEARS	INCEPTION-TO-DATE
ASG Enhanced Income Feeder Fund USD Accumulation	6.37%	4.80%	6.60%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)	3.17%	-0.47%	1.62%

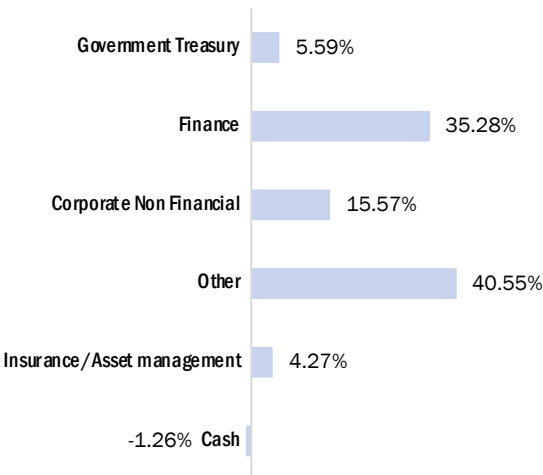
Performance summary in %

	2020*	2021	2022	2023	2024	YTD 2025
ASG Enhanced Income Feeder Fund USD	19.83%	4.91%	-7.24%	6.27%	8.36%	4.09%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)	12.90%	-1.08%	-15.26%	8.18%	2.03%	4.28%

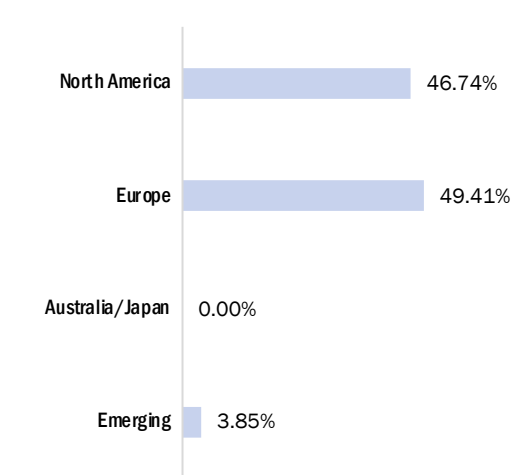
*started in March 2020

PORTFOLIO STRUCTURE

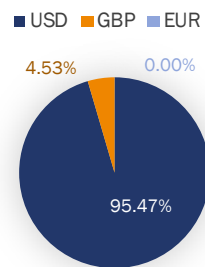
Economical breakdown



Geographical breakdown



Currency breakdown



BONDS METRICS

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

Statistics

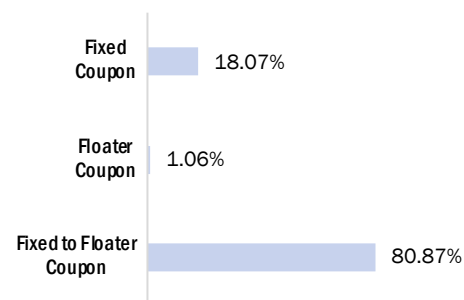
Adjusted duration: 2.71 years
Yield to Call: 4.09%
Perpetual Yield: 4.52%
Portfolio Rating Instrument(S&P): A
Portfolio Rating Issuer(S&P): A

Top 10 Individual Issuer Holdings

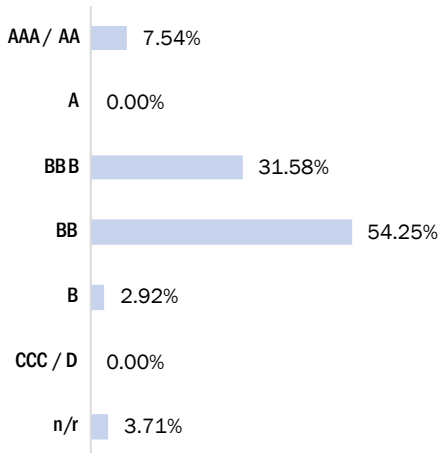
(% of total portfolio NAV)

UBS	3.06%
Barclays	2.51%
Lloyds	2.43%
OCP	2.30%
Citigroup	2.28%
BBV	2.25%
EFG Bank	2.21%
CreditAgricole	2.15%
Enbrige	1.95%
Goldman Sachs	1.76%

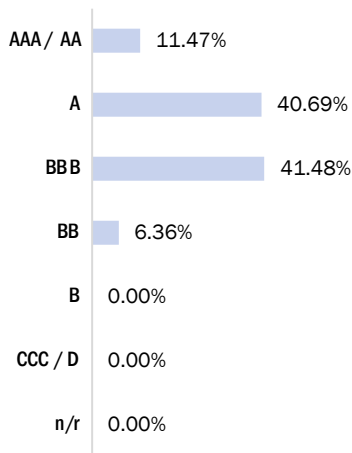
Coupon structure



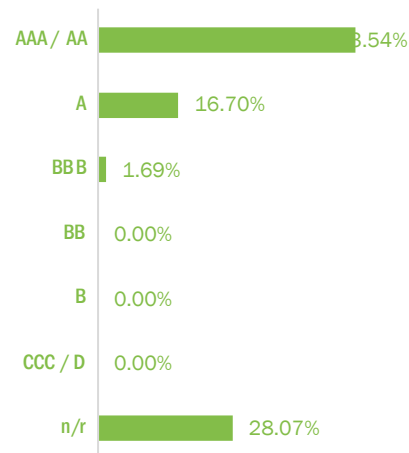
Instruments Rating



Issuers Rating



MSCI ESG Rating



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