

# ASG Enhanced Income Feeder Fund USD

Diversified Income Portfolio



**ASG CAPITAL**  
ASSET MANAGEMENT

As of November 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 +0.26% for this month. The ASG Fund overperformed the main USD subordinated/preferred security index (PFF), which was down -0.83% on the month.

The volatility 'Move index' remained under 76 on average reflecting continued stabilization in Fixed Income markets during November. The index has been under 90 for the last 4 months in 2025, underscoring a more favorable environment for the US bond market. This must be compared with the same period in 2024 when it was averaging 110.

We maintain balanced allocations:

- Neutral on long maturity dated bonds. The duration decreased to 1.59 years.
- Neutral Additional Tier 1 bonds.
- Neutral Subordinated Floaters.
- Neutral Cash and Short dated maturity bonds less than 1year.

US 2year swap rates fell to 3.29% from 3.37%. US 10year swap rates fell slightly from 3.65% to 3.61%.

The DXY index was stable at around 99.40.

November was a relatively quiet month, as one could expect around the Thanksgiving celebrations. The trading books of large bond holders are generally closed off as from the end of this month, pending repositioning early the following year.

As we had predicted, longer term rates remain relatively more unstable than shorter rates on the back of continued inflation worries. However, 2025 has witnessed a lower interest rate trend underscored by the first policy cuts in the fall.

All eyes will be on whether 2026 will be more of the same ie 'steady as she goes', or an acceleration in the rate cutting cycle with the possibility of renewed Central Bank intervention, or a return to the 'tight' monetary conditions 2years before. The balance of probabilities favors the first two scenarios, as the third seems clearly no longer politically, economically or financially justified.

## INVESTMENT MANAGERS



Ygal Cohen



Steven Groslin

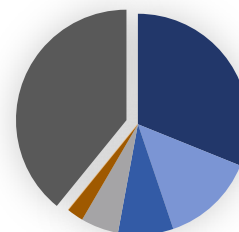
More than 50 years of combined experience in the international bond markets.

## 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:	24,989,076.26 USD
Total invested amount	15,713,701.18 USD
Leverage used:	0.00%

## SECTOR DIVERSIFICATION

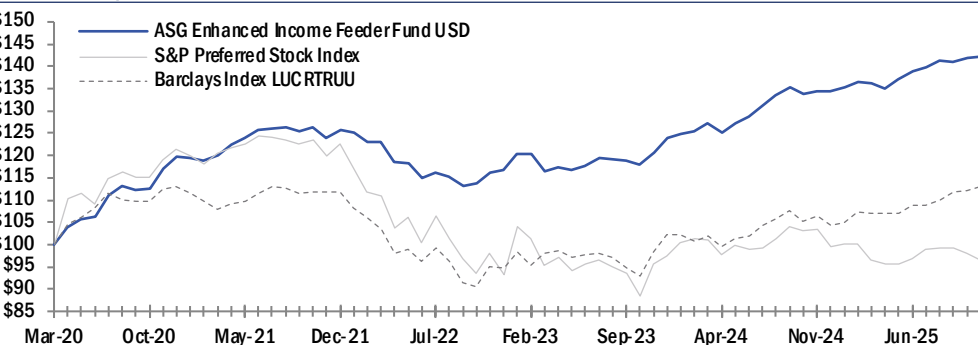


Financial & Corporate Bonds: 31.11%
Private Loans/Mortgages: 13.70%
Municipal Bonds: 8.09%
Convertible Bonds: 0.00%
Government Bonds: 5.52%
Real Estate Investment Trusts: 2.44%
Master Limited Partnerships: 0.00%
Other: 0.00%
Cash: 39.14%

BONDS  
=  
58.42%

## 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	0.26%	5.95%	43.10%
S&P Preferred Stock Index (SPPREF)		-1.33%	-2.80%	-3.33%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)		0.62%	8.04%	12.86%

### Average Annual Total Return

	3 YEARS	5 YEARS	INCEPTION-TO-DATE
ASG Enhanced Income Feeder Fund USD Accumulation	7.02%	4.00%	6.53%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)	5.90%	0.08%	2.16%

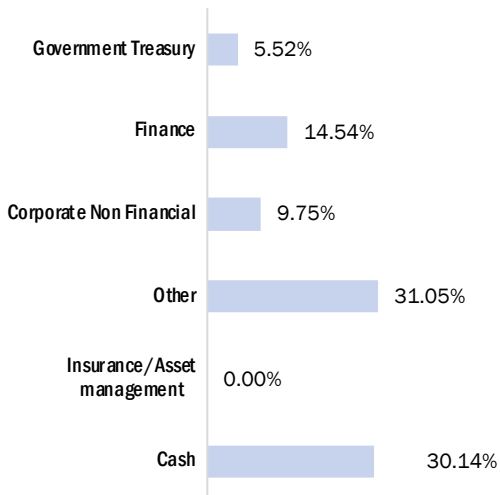
### Performance summary in %

	2020*	2021	2022	2023	2024	YTD 2025
ASG Enhanced Income Feeder Fund USD	19.83%	4.91%	-7.24%	6.27%	8.36%	5.95%
Barclays US Aggregate Credit Total Return Value Unhedged USD (LUCRTRUU)	12.90%	-1.08%	-15.26%	8.18%	2.03%	8.04%

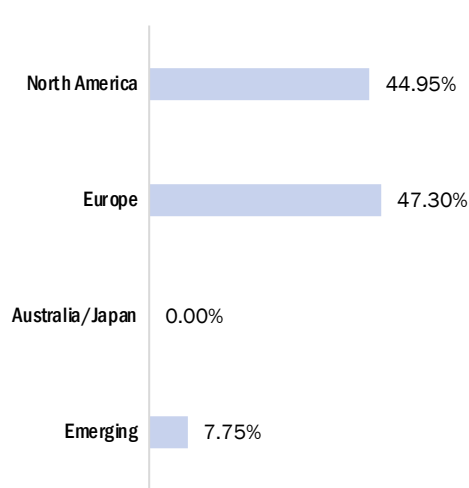
\*started In March 2020

## PORTFOLIO STRUCTURE

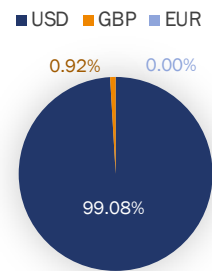
### Economical breakdown



### Geographical breakdown



### Currency breakdown



## BONDS METRICS

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

### Statistics

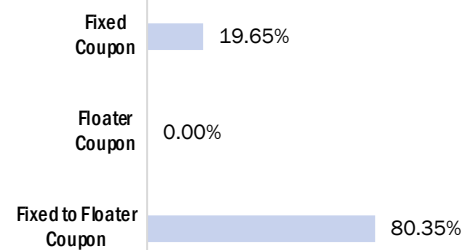
Adjusted duration: 1.59 years  
Yield to Call: 4.84%  
Perpetual Yield: 3.01%  
Portfolio Rating Instrument(S&P): BB+  
Portfolio Rating Issuer(S&P): A

### Top 10 Individual Issuer Holdings

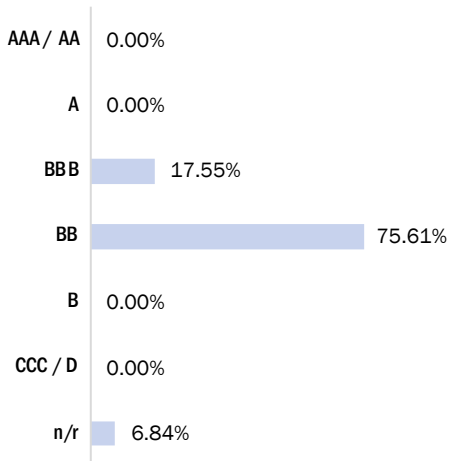
(% of total portfolio NAV)

OCP	1.88%
Land O' Lakes	1.84%
Toronto Dominion	1.78%
UBS	1.77%
Emra	1.71%
BBV	1.71%
Energy Transfert	1.70%
EFG	1.66%
Triton International	1.05%
Barclays	0.96%

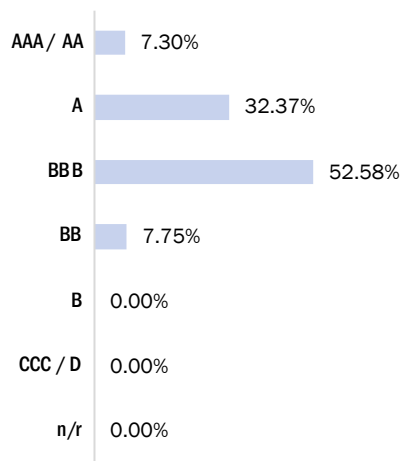
### Coupon structure



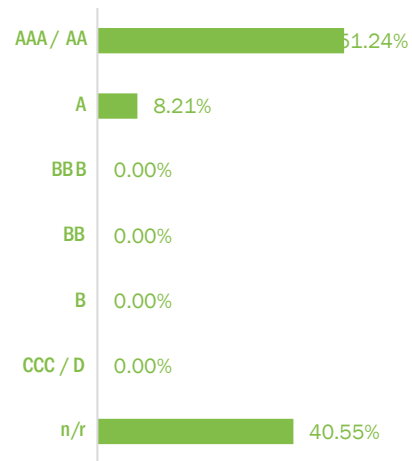
### Instruments Rating



### 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. Investment advisory services are offered through ASG Capital, LLC, a state registered advisory firm.