

FUND DESCRIPTION

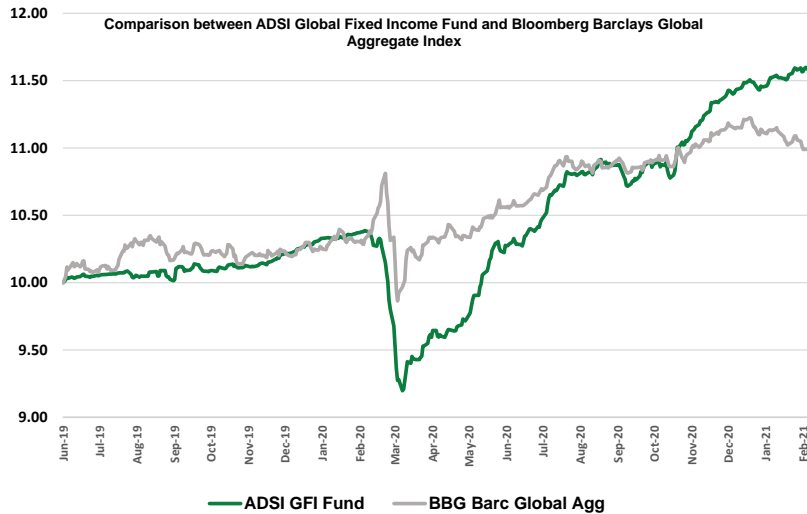
ADSI Global Fixed Income Fund is an open ended investment company incorporated under the Companies Regulations of 2015 (as amended) of the ADGM and is registered as an Exempt Fund pursuant to the regulations of the Abu Dhabi Global Market. The principal investment objective of the Fund is to maximise total return.

The Fund has a mandate to invest globally in a diversified portfolio of fixed income and fixed income like transferable securities denominated in various currencies that ADSI has identified as underappreciated by the wider market. The fund combines a bottom up security selection approach with a top down macroeconomic analysis framework to invest its capital and achieve superior returns over the economic cycle. The fund will aim to deliver a total return greater than global bonds and will charge a performance fees only if it does so.

MONTHLY TOTAL NET RETURNS (Class A)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD	ITD*
Fund	0.35%	0.20%											0.55%	15.47%
Index	-0.88%	-1.72%											-2.59%	9.18%

* fund inception on 17th of June 2019



FUND INFORMATION

Fund Manager:	ADS Investment Solutions Ltd
Subscription status:	Open
Subscription:	Daily
Redemption:	Daily
Subscription/Redemption Fees:	None
Management Fees (Class B):	50 bps
Performance Fees (Class B):	10% above Bloomberg Barclays Global Agg
Fund Launch Date:	17-Jun-19
Currency:	USD
Domicile:	ADGM
Fund Bbg Tickers:	ADSIGFI UH; ADSIGFB UH
ISIN (Class B):	AE000A2QKUA3
Minimum Investment:	USD 50,000 (Class B)
Custodian:	Standard Chartered Bank
Administrator:	Standard Chartered Bank
Auditor:	Deloitte & Touche (M.E.) LLP
Legal Advisors:	King & Spalding LLP

This information is provided to professional investors only.

RETURNS

	Fund	Index
Since Inception*	15.47%	9.18%
Last Month	0.20%	-1.72%
Last 3 Months	2.51%	-1.28%
Last 12 Months	12.36%	4.33%
Best Month	4.53%	3.19%
Worst Month	-8.04%	-2.24%
% Positive Months	85.71%	66.67%

PORTFOLIO CHARACTERISTICS

No. of Positions	61
No. of Issuers	60
YTW	5.20%
DV01	\$ 7,291
CR01	\$ 6,110
Avg Rating (BBG Comp)	BB+

Currency Breakdown

USD	74.36%
EUR	11.51%
CNH	0.00%
GBP	14.13%
NOK	0.00%
TRY	0.00%
SEK	0.00%
CAD	0.00%
BRL	0.00%
AUD	0.00%

RISK

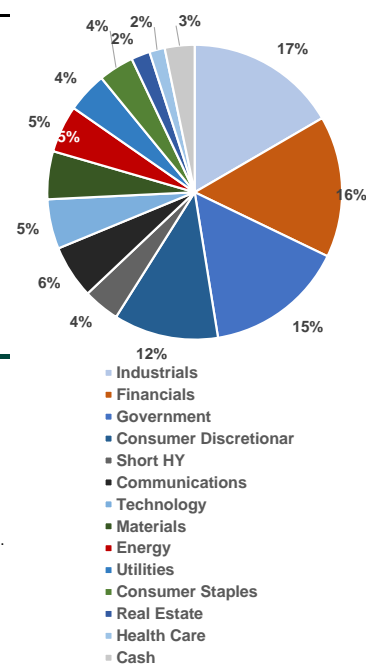
	Fund	Index
Sharpe Ratio	2.01	1.06
Annualized Std Dev	4.33%	4.91%
Annualized Return	8.77%	5.27%
Annual. T-Bill Rate	0.04%	0.04%
Maximum DD	-11.45%	-8.20%
Correlation (R)	54.38%	NA

FUND COMPOSITION

TOP HOLDINGS

ISSUER	MATURITY	WEIGHT	SECTOR
US Treasuries	Feb-51	4.05%	Government
Proshares Short High Yield	NA	3.99%	NA
Shriram Transport Finance	Jul-23	3.51%	Financials
Virgin Money UK	Perpetual	2.51%	Financials
AA Bondco	Jan-26	2.47%	Consumer Discretionary
Bellis Acquisition	Feb-26	2.42%	Consumer Staples
Centurion Bidco	Sep-26	2.20%	Technology
EBN Finance Co	Feb-26	2.17%	Financials
WeBuild SpA	Dec-25	2.16%	Industrials
Mitchells & Butlers	Dec-28	2.09%	Consumer Discretionary

SECTOR EXPOSURES



MONTHLY COMMENT

Fixed Income markets continued to reel as the duration sell-off accelerated. Long date treasuries were the worst performers in the fixed income universe while High Yield bonds outperformed. As economic recovery continued to get priced in we saw a steepening of the curve, but by the month end a sharp rise in front end rates led to a bout of risk aversion. We expect there maybe more such phases where back up in yields cause repricing of risk premia, but we see the Fed still remaining fairly patient with its rate guidance. The ECB is already signalling its unhappiness with the rise in yields which keeps a lid of rising yields elsewhere. The portfolio performed well in the environment with strong alpha generation. The best performers were bonds of Enable Midstream, Shelf Drilling, Mitchells & Butlers and Matalan, while detractors were long dated positions in Sharjah, Mubadala and US Treasuries. As the treasury curve steepened, we moved are holdings to the ultra long end, seeing value in the excess steepening and as a better risk hedge. Overweight in GBP was a strong contributor to the outperformance and while we cut it slightly at month end, we intend to stick with it as we see potential for the currency to resume outperforming into the rest of the year. We exited our position in TRY and slightly adjusted our HY short position into the month end on the return of risk aversion, which we dont expect to last for long.

DISCLAIMER

1. Author, regulator and responsibility

This document has been issued by ADS Investment Solutions Limited ("ADSI") which is incorporated in the Abu Dhabi Global Market ("ADGM") and licenced by the Financial Services Regulatory Authority ("FSRA") (FSP No:170025).

2. Purpose

This document is provided for informational purposes only. It does not constitute investment advice nor should it be construed as any legal, business, tax or other advice. Nothing in this document should be construed as a solicitation or offer, or recommendation to acquire or dispose of any investment or to engage in any other transaction.

3. Recipients and sales and marketing restrictions

This document is directed only at Professional Clients and Market Counterparties and not Retail Clients within the meaning of the FSRA rules. Any investments or financial products referred to herein will only be made available to clients who ADSI is satisfied qualify as Professional Clients or Market Counterparties. Any other persons in receipt of this document must not rely upon or otherwise act upon it. This document is only being distributed to potential investors who meet certain qualifications and to whom an investment or service may be offered or promoted in accordance with relevant country restrictions (this excludes the US). Recipients of this document are required to inform themselves about and observe such restrictions and this document is not intended for recipients for whom it is unlawful to receive it. Details of relevant country restrictions are set out in the Fund's Private Placement Memorandum.

4. Suitability

This information has been prepared without regard to any specific investment objectives or financial position (including deposit size, risk appetite and risk exposure, or any other needs) of any specific person. Any recipient should, before acting on this document, independently evaluate any investments and strategies referred to herein and make their own determination as to whether they are appropriate or suitable in light of their own financial circumstances, objectives and other matters important to them.

5. Accuracy of information

Certain of the information contained in this document is based on, or derived from, published sources or information provided by third parties. ADSI, the Fund or any of their respective directors, officers, shareholders, affiliates, employees or agents do not assume or accept any responsibility for the accuracy or completeness of such information. Any reference to historical price movements is informational. ADSI and the Fund do not represent or warrant that such movements are likely to occur in the future, as past performance is not indicative of future results. Any forward-looking statements are based on current beliefs, expectations, intentions and projections regarding the future performance, anticipated events or trends and other matters relating to the Fund that are not historical facts. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Except as required by applicable law, ADSI and the Fund do not undertake, and expressly disclaim, any obligation to update or revise any forward-looking statement in this document, whether as a result of new information, future events or otherwise.

6. Risk warnings

The Fund is a newly formed entity and does not have an operating history upon which investors may base an evaluation of its likely performance. The past performance of any advisor or any professionals engaged by the Fund cannot be construed as an indication of the future results of an investment in the Fund. Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets. Past performance is not indicative of future results. A potential investment in the Fund may involve a high degree of risk and is suitable only for investors who fully understand and who can bear the risks of such an investment for an indefinite period and who can afford a total loss of their investment. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

7. Conflicts of Interest

The Fund and ADSI, their directors, officers and/or affiliates may from time to time act in a similar capacity to, or otherwise be involved in, other funds or collective investment schemes, some of which may have similar investment objectives to those of the Fund. It is therefore possible that any of them may, in the course of their respective businesses, have potential conflicts of interest with the Fund or the investors. Each will at all times have regard to its obligations to the Fund or the investors and, in the event that a conflict of interest arises they will notify the Fund promptly and endeavour to ensure that such conflicts are resolved fairly.

8. No warranty

The Fund and ADSI make no representations or warranties and, to the fullest extent permitted by applicable law, hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, merchantability, fitness for a particular purpose and/or non-infringement.

9. No liability

Subject to applicable law, the Fund and ADSI will accept no liability in any event including (without limitation) negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document.

10. Copyright and Confidentiality

The entire content of this document is subject to copyright with all rights reserved and the information is private and confidential for your own personal use only. This document and the information contained herein may not be reproduced, distributed or transmitted to any other person or incorporated in any way into another document or other material without our prior written consent.

11. Governing law

This document is governed by, and construed in accordance with, the laws of the ADGM and any dispute in relation this document shall be exclusively referred to the ADGM Courts.