

FUND DESCRIPTION

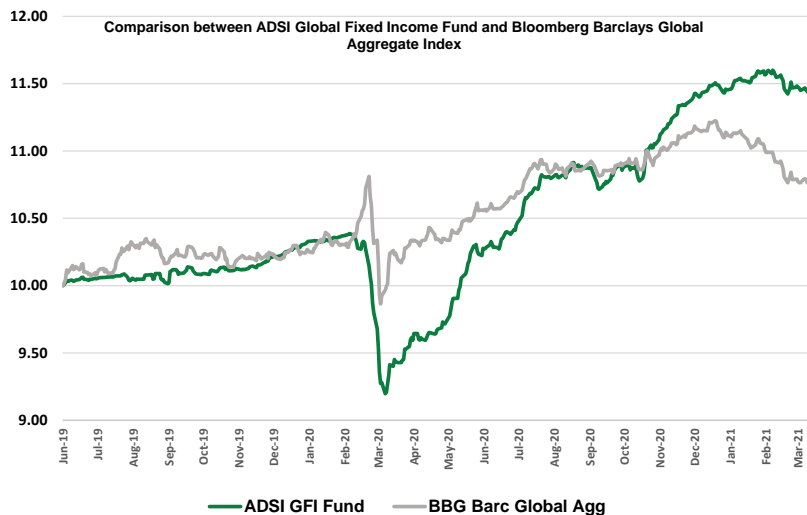
ADSI Global Fixed Income Fund is an open ended investment company incorporated under the Companies Regulations of 2015 (as amended) of the ADGM and is registered as an Exempt Fund pursuant to the regulations of the Abu Dhabi Global Market. The principal investment objective of the Fund is to maximise 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%	-1.04%										-0.50%	14.27%
Index	-0.88%	-1.72%	-1.92%										-4.46%	7.08%

* 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*	14.27%	7.08%
Last Month	-1.04%	-1.92%
Last 3 Months	-0.50%	-4.46%
Last 12 Months	20.91%	4.67%
Best Month	4.53%	3.19%
Worst Month	-8.04%	-2.24%
% Positive Months	81.82%	63.64%

PORTFOLIO CHARACTERISTICS

No. of Positions	58
No. of Issuers	55
YTW	5.34%
DV01	\$ 5,994
CR01	\$ 4,711
Avg Rating (BBG Comp)	BBB-

Currency Breakdown

USD	73.87%
EUR	11.78%
CNH	0.00%
GBP	12.32%
NOK	0.00%
TRY	0.00%
SEK	0.00%
CAD	0.00%
BRL	0.55%
MXN	1.48%

RISK

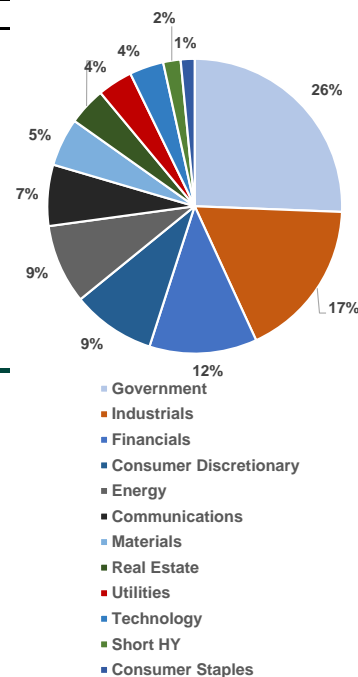
	Fund	Index
Sharpe Ratio	1.79	0.79
Annualized Std Dev	4.30%	4.87%
Annualized Return	7.69%	3.87%
Annual. T-Bill Rate	0.02%	0.02%
Maximum DD	-11.45%	-8.20%
Correlation (R)	55.70%	NA

FUND COMPOSITION

TOP HOLDINGS

ISSUER	MATURITY	WEIGHT	SECTOR
US Treasuries	Feb-28	7.24%	Government
US Treasuries	Mar-28	6.38%	Government
Virgin Money UK	Perpetual	2.75%	Financials
AA Bondco	Jan-26	2.65%	Consumer Discretionary
EBN Finance Co	Feb-26	2.31%	Financials
WeBuild SpA	Dec-25	2.30%	Industrials
Centurion Bidco	Sep-26	2.26%	Technology
Mitchells & Butlers	Dec-28	2.18%	Consumer Discretionary
Lufthansa	Feb-28	2.17%	Consumer Discretionary
Fluor Corp	Mar-23	2.13%	Industrials

SECTOR EXPOSURES



MONTHLY COMMENT

The sell off in Fixed Income continued for the third straight month with duration losses accelerating and the curves steepening further, though the pace of steepening seem to have reduced. Weak treasury auctions and unrealised fears of sell offs from banks on change of Fed policy around Treasury exemption in the Supplementary Leverage Ratio calculation led to further sell-offs in the market, but markets stabilised by the end of the month. Bonds, however, remained nervous around data releases. Spreads continued to tighten, and rising yields continued to provide support to the USD against other currencies. The fund suffered from duration exposure but benefited from its positions in bonds of Shelf Drilling, WeWork, Sri Lankan Air, PBF Energy (exited) and Virgin Money perpetualls. Detractors were positions in long dated treasuries (exited), medium dated treasuries and longer dated EM debt. Currencies detracted from returns. The fund continued to exit positions in tight spread bonds and replace them with medium dated treasuries which currently offer a handsome roll down and relatively decent yield. We also added positions in shorter dated mispriced re-opening names. As the US economy continues to recover from lockdowns, we believe that US curve will continue to remain steep and steepen further even as the Fed remains patient with its rate hikes. However with the rest of the world's (bar China and UK) recovery remaining relatively muted, we expect divergence in asset prices and currency performance to continue.

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