

FUND DESCRIPTION

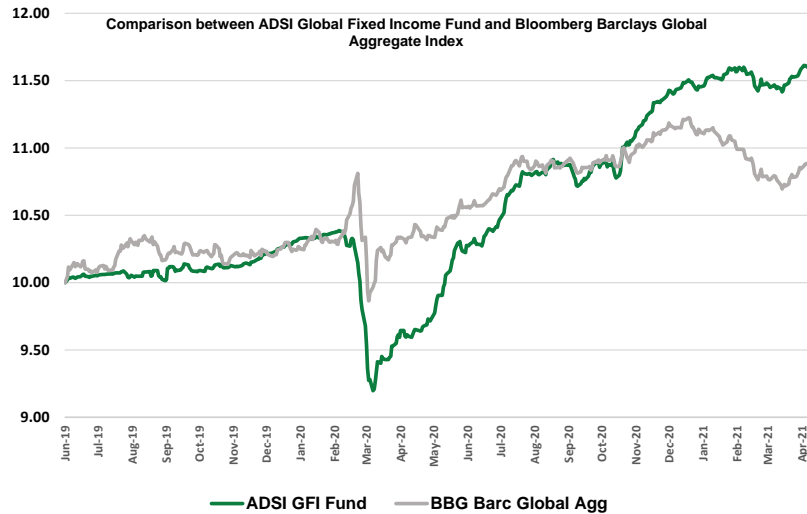
ADSI Global Fixed Income Fund is an open ended investment company incorporated under the Companies Regulations of 2015 (as amended) of the ADGM and is registered as an Exempt Fund pursuant to the regulations of the Abu Dhabi Global Market. The principal investment objective of the Fund is to maximise 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%	1.72%									1.21%	16.23%
Index	-0.88%	-1.72%	-1.92%	1.26%									-3.25%	8.43%

* 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*	16.23%	8.43%
Last Month	1.72%	1.26%
Last 3 Months	0.86%	-2.39%
Last 12 Months	20.42%	3.95%
Best Month	4.53%	3.19%
Worst Month	-8.04%	-2.24%
% Positive Months	82.61%	65.22%

PORTFOLIO CHARACTERISTICS

No. of Positions	55
No. of Issuers	53
YTW	4.97%
DV01	\$ 6,009
CR01	\$ 4,898
Avg Rating (BBG Comp)	BBB-

Currency Breakdown

USD	74.69%
EUR	13.74%
CNH	0.00%
GBP	8.90%
NOK	0.00%
TRY	0.00%
SEK	0.00%
CAD	0.00%
BRL	1.25%
MXN	1.43%

RISK

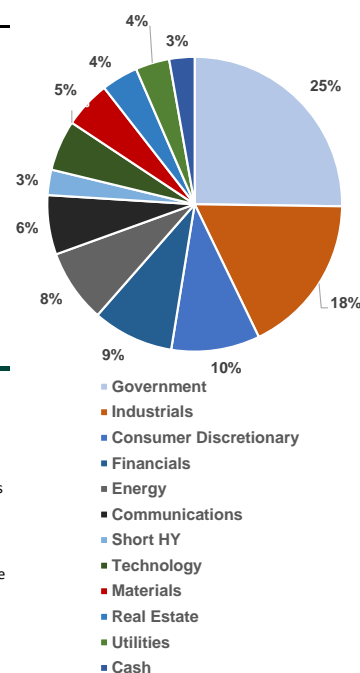
	Fund	Index
Sharpe Ratio	1.82	0.80
Annualized Std Dev	4.22%	4.80%
Annualized Return	7.69%	3.87%
Annual. T-Bill Rate	0.02%	0.02%
Maximum DD	-11.45%	-8.20%
Correlation (R)	55.87%	NA

FUND COMPOSITION

TOP HOLDINGS

ISSUER	MATURITY	WEIGHT	SECTOR
US Treasuries	Mar-28	7.92%	Government
US Treasuries	Feb-28	6.12%	Government
Short High Yield		2.74%	
AA Bondco	Jan-26	2.57%	Consumer Discretionary
WeBuild SpA	Dec-25	2.33%	Industrials
EBN Finance Co	Feb-26	2.24%	Financials
Centurion Bidco	Sep-26	2.23%	Technology
Mitchells & Butlers	Dec-28	2.17%	Consumer Discretionary
Lufthansa	Feb-28	2.12%	Consumer Discretionary
Fluor Corp	Mar-23	2.12%	Industrials

SECTOR EXPOSURES



MONTHLY COMMENT

After selling off for most of the year, Fixed income markets stabilised and bonds gained during the month with almost all market segments performing well. Long duration bonds were the best performers having been one of the worst returning investments this year. Gains were helped by extreme positioning being unwound, rebalancing flows as well as continued promise from the Fed to be patient with rate hikes unless employment has recovered. The fund benefited from its positions in non US currencies. Biggest contributors were positions in bonds of Azul Airlines, Webuild, Vedanta Resources and Deutsche Lufthansa. The biggest detractors were bonds of Future Retail, Wework, Power Finance Corporation and the High Yield Index hedge. We continue to rotate out of tight spread positions into either medium duration treasuries or higher spread names. As the western world makes bigger headway in re-opening and Emerging Markets still struggle to get the virus under control, a two speed world continues to open up. In addition the threat of higher prices is bigger for Emerging than Developed Markets. Consequently our aim would be to be very specific with our EM risk and continue to maintain balanced risk profile. While our overall bias is towards slightly higher yields on the longer end, with most market participants already positioned in that direction, we think it would take some time to get there. In the meantime, carry and roll remains attractive in medium duration bonds.

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