

FUND DESCRIPTION

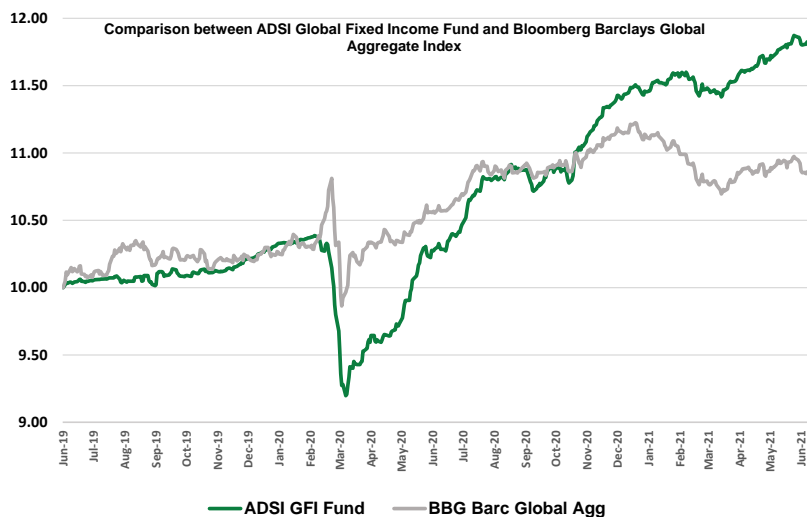
ADSI Global Fixed Income Fund is an open ended investment company incorporated under the Companies Regulations of 2015 (as amended) of the ADGM and is registered as an Exempt Fund pursuant to the regulations of the Abu Dhabi Global Market. The principal investment objective of the Fund is to maximise 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 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%	1.43%	0.22%							2.88%	18.15%
Index	-0.88%	-1.72%	-1.92%	1.26%	0.94%	-0.88%							-3.21%	8.49%

* 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*	18.15%	8.49%
Last Month	0.22%	-0.88%
Last 3 Months	3.40%	1.31%
Last 12 Months	15.02%	2.63%
Best Month	4.53%	3.19%
Worst Month	-8.04%	-2.24%
% Positive Months	83.33%	62.50%

PORTFOLIO CHARACTERISTICS

No. of Positions	58
No. of Issuers	56
YTW	4.76%
DV01	\$ 5,987
CR01	\$ 5,384
Avg Rating (BBG Comp)	BBB-

Currency Breakdown

USD	76.35%
EUR	11.03%
CNH	0.00%
GBP	8.62%
AUD	1.23%
RUB	0.81%
SEK	0.00%
CAD	0.00%
BRL	1.96%
MXN	1.48%

RISK

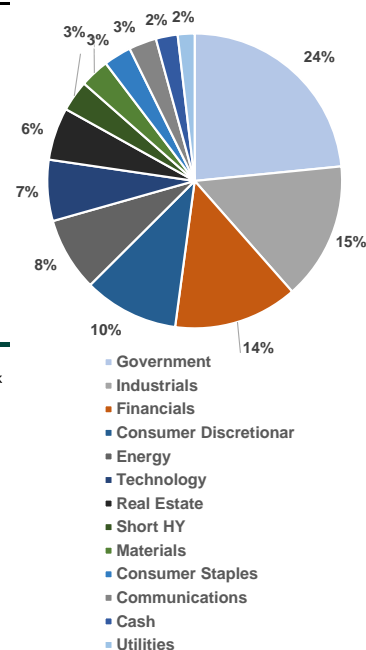
	Fund	Index
Sharpe Ratio	2.06	0.85
Annualized Std Dev	4.10%	4.69%
Annualized Return	8.48%	4.05%
Annual. T-Bill Rate	0.05%	0.05%
Maximum DD	-11.45%	-8.20%
Correlation (R)	55.70%	NA

FUND COMPOSITION

TOP HOLDINGS

ISSUER	MATURITY	WEIGHT	SECTOR
US Treasuries	Mar-28	7.82%	Government
Proshares Short High Yield	NA	3.40%	NA
Commercial Bank of Qatar	May-26	2.58%	Financials
AA Bondco	Jan-26	2.54%	Consumer Discretionary
EBN Finance Co	Feb-26	2.21%	Financials
Lufthansa	Feb-28	2.17%	Consumer Discretionary
Centurion Bidco	Sep-26	2.14%	Technology
Leonardo US Holdings	Dec-28	2.10%	Industrials
Mitchells & Butlers	Dec-28	2.04%	Consumer Discretionary
Brazil Government	Oct-28	1.96%	Consumer Discretionary

SECTOR EXPOSURES



MONTHLY COMMENT

The key event of the month was the Federal Reserve meeting, which saw the Fed hint at potential rate rises in 2023 which the market interpreted as a hawkish stance signaling withdrawal of liquidity promptly leading to curve flattening and a strengthening of the dollar. Our lack of substantial exposure at the ultra long end was disappointing but it has been slightly bewildering to see the strength of that rally considering the growth outlook which still remains robust. Spreads continued to remain tight, which tells us that investors remain risk positive and EM and High Yield bonds outperformed along with long end rates. Our biggest contributors to return were position in Brazil local bonds, Total Play, Wework and Alliance Resource bonds while detractors were holding in Monte de Paschi subordinates, Argentina, Golden Goose and GBP bonds. Non dollar exposure with the exception of Brazilian Real was a negative contributor. We continued to increase our High Yield hedge slowly while aware that there may still be a liquidity driven inflow into the space. We remain wary of longer dated credits as the market has taken the slow growth motif as a given and rates do not look appealing. While the US Dollar has recovered, we do not yet anticipate it to be a longer term trend but more a positioning recalibration as growth expectations outside of the US are still firming higher driven by increased vaccine availability despite the appearance of the Delta variant.

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