

FUND DESCRIPTION

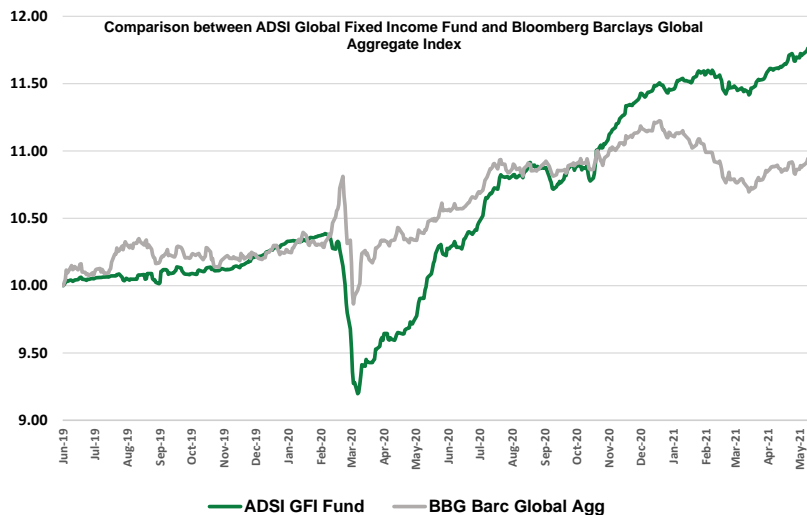
ADSI Global Fixed Income Fund is an open ended investment company incorporated under the Companies Regulations of 2015 (as amended) of the ADGM and is registered as an Exempt Fund pursuant to the regulations of the Abu Dhabi Global Market. The principal investment objective of the Fund is to maximise 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%	1.43%								2.66%	17.89%
Index	-0.88%	-1.72%	-1.92%	1.26%	0.94%								-2.35%	9.45%

* 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*	17.89%	9.45%
Last Month	1.43%	0.94%
Last 3 Months	2.10%	0.25%
Last 12 Months	17.13%	4.47%
Best Month	4.53%	3.19%
Worst Month	-8.04%	-2.24%
% Positive Months	83.33%	66.67%

PORTFOLIO CHARACTERISTICS

No. of Positions	53
No. of Issuers	51
YTW	4.45%
DV01	\$ 5,735
CR01	\$ 4,672
Avg Rating (BBG Comp)	BBB-

Currency Breakdown

USD	75.66%
EUR	13.56%
CNH	0.00%
GBP	8.92%
NOK	0.00%
TRY	0.00%
SEK	0.00%
CAD	0.00%
BRL	1.86%
MXN	0.00%

RISK

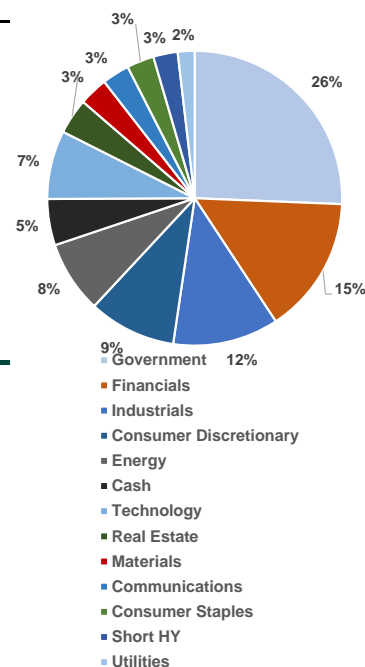
	Fund	Index
Sharpe Ratio	2.09	0.99
Annualized Std Dev	4.16%	4.74%
Annualized Return	8.73%	4.70%
Annual. T-Bill Rate	0.02%	0.02%
Maximum DD	-11.45%	-8.20%
Correlation (R)	56.46%	NA

FUND COMPOSITION

TOP HOLDINGS

ISSUER	MATURITY	WEIGHT	SECTOR
US Treasuries	Mar-28	7.79%	Government
US Treasuries	Feb-28	6.03%	Government
Short HY	NA	2.67%	NA
AA Bondco	Jan-26	2.59%	Consumer Discretionary
CBQ Finance Ltd	May-26	2.58%	Financials
Centurion Bidco	Sep-26	2.22%	Technology
EBN Finance Co	Feb-26	2.20%	Financials
Lufthansa	Feb-28	2.18%	Consumer Discretionary
Mitchells & Butlers	Dec-28	2.18%	Consumer Discretionary
Banco Santander	Perpetual	2.14%	Financials

SECTOR EXPOSURES



MONTHLY COMMENT

The Fixed Income market continued its recovery with bond yields relatively stable and the market coalescing to the view that inflation expectations are overdone, especially in the near term. However real yields still remain in deep negative territory and breakevens near their cycle highs. Emerging Markets and High Yield were the best performing segments of the bond market. The dollar continued its trend lower which helped our positioning in non dollar instruments. For the fund, currency gains were a strong contributor. The biggest contributions came from bonds of Govt of Sharjah, Mitchells & Butlers, Ukraine, AA Bondco, Shelf Drilling and WeWork. Detractors were holdings in Future Retail, Global Net Lease, Tencent (exited) and the short High Yield position. During the month, as we have exited positions that did not present an attractive holding proposition, our cash balance has risen to the highest in nearly a year. We still find value in bonds of companies linked to economic re-opening. Outside of that spreads are quite tight and unrewarding and we continue to have decent weight in medium duration treasuries. With an increasing number of Fed members talking about some reduction in market support measures, we should see that actioned over the next few Fed meetings even as short end rates remain anchored. This remains a key risk factor to watch for longer dated yields.

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