

FUND DESCRIPTION

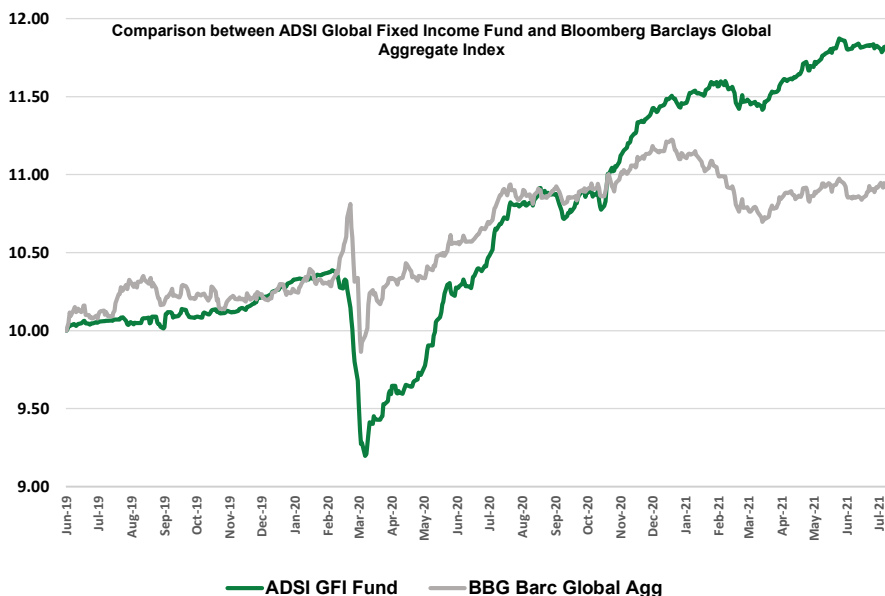
ADSI Global Fixed Income Fund is an open ended investment company incorporated under the Companies Regulations of 2015 (as amended) of the ADGM and is registered as an Exempt Fund pursuant to the regulations of the Abu Dhabi Global Market. The principal investment objective of the Fund is to maximise 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%	0.27%						3.16%	18.47%
Index	-0.88%	-1.72%	-1.92%	1.26%	0.94%	0.71%	1.33%						-1.92%	9.93%

* 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*	18.47%	9.93%
Last Month	0.27%	1.33%
Last 3 Months	1.93%	1.38%
Last 12 Months	10.45%	0.78%
Best Month	4.53%	3.19%
Worst Month	-8.04%	-2.24%
% Positive Months	84.00%	64.00%

PORTFOLIO CHARACTERISTICS

No. of Positions	56
No. of Issuers	53
YTW	4.73%
DV01	\$ 5,427
CR01	\$ 5,030
Avg Rating (BBG Comp)	BBB-

Currency Breakdown

USD	75.70%
EUR	11.65%
CNH	0.00%
GBP	8.07%
AUD	1.22%
RUB	1.53%
SEK	0.00%
CAD	0.00%
BRL	1.82%
MXN	0.00%

RISK

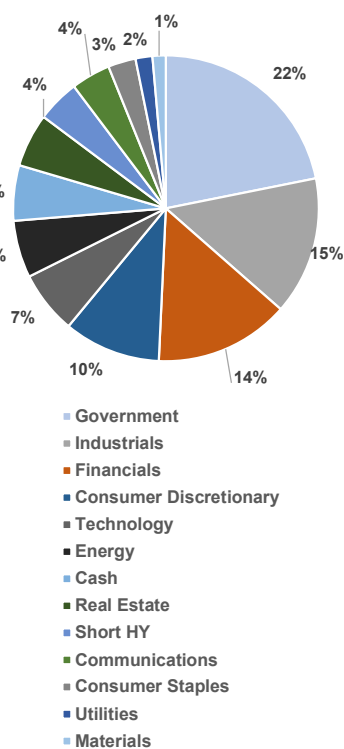
	Fund	Index
Sharpe Ratio	2.04	0.97
Annualized Std Dev	4.03%	4.63%
Annualized Return	8.26%	4.53%
Annual. T-Bill Rate	0.05%	0.05%
Maximum DD	-11.45%	-8.20%
Correlation (R)	56.70%	NA

FUND COMPOSITION

TOP HOLDINGS

ISSUER	MATURITY	WEIGHT	SECTOR
Proshares Short High Yield	NA	4.52%	NA
US Treasuries	Jun-26	4.27%	Government
US Treasuries	Jul-26	3.37%	Government
Commercial Bank of Qatar	May-26	2.55%	Financials
AA Bondco	Jan-26	2.45%	Consumer Discretionary
Virgin Media	Jul-31	2.38%	Communications
EBN Finance Co	Feb-26	2.21%	Financials
Lufthansa	Feb-28	2.12%	Consumer Discretionary
Centurion Bidco	Sep-26	2.12%	Technology
Mitchell & Butler	Dec-28	2.03%	Consumer Discretionary

SECTOR EXPOSURES



MONTHLY COMMENT

The relentless rally in duration continued in July as growth indicators drifted lower and investors worried about continuing virus impact on recovery. As much as we are optimistic on continuing returns from Fixed Income, the extent of the rally in duration continues to surprise us. While growth is slowing down from the early cycle push, we still have to go through a full mid cycle momentum gain that is self-perpetuating and it seems like market participants are increasingly betting on that not happening. The curve is currently telling us that the Fed is too tight and with talk about tapering going on, will only get tighter. We expect this interpretation to change as we progress through Q3. We are still being driven by virus concerns globally, but it's also becoming evident that across the western hemisphere, life has adjusted and vaccines have helped. During the month, strongest contributions came from the holding in 7 yr Treasuries, GBP bonds of Virgin Media and AA Bondco and bonds of Alliance Resources. The detractors primarily EM higher yielders - bonds of Vedanta Resources, Azul Airlines, Shelf Drilling and Future Retail. Currencies were broadly neutral with GBP and EUR contributing positively while AUD and BRL detracted. The fund was less active than usual during the month - we reduced some HY and EM exposure and moved from 7 year treasuries to 5 yr as the curve flattened and carry and roll favouring the 5 year part of the US curve. We also added to our HY hedge and expect to run with higher levels of cash rather than chase duration.

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