

### FUND DESCRIPTION

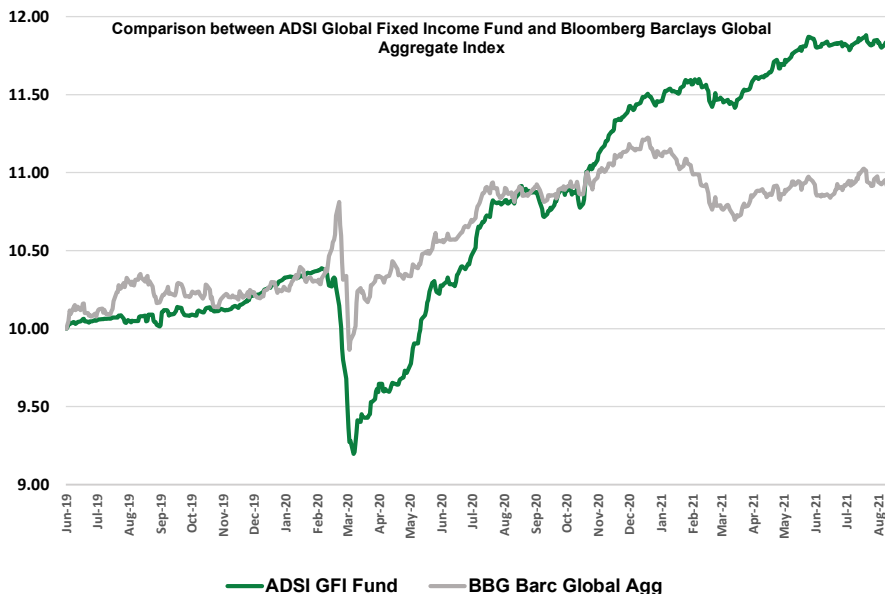
ADSI Global Fixed Income Fund is an open ended investment company incorporated under the Companies Regulations of 2015 (as amended) of the ADGM and is registered as an Exempt Fund pursuant to the regulations of the Abu Dhabi Global Market. The principal investment objective of the Fund is to maximise 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*
<b>Fund</b>	0.35%	0.20%	-1.04%	1.72%	1.43%	0.22%	0.27%	0.20%					3.37%	18.71%
<b>Index</b>	-0.88%	-1.72%	-1.92%	1.26%	0.94%	0.29%	1.33%	-0.42%					-2.33%	9.47%

\* fund inception on 17th of June 2019



### FUND INFORMATION

<b>Fund Manager:</b>	ADS Investment Solutions Ltd
<b>Subscription status:</b>	Open
<b>Subscription:</b>	Daily
<b>Redemption:</b>	Daily
<b>Subscription/Redemption Fees:</b>	None
<b>Management Fees (Class B):</b>	50 bps
<b>Performance Fees (Class B):</b>	10% above Bloomberg Barclays Global Agg
<b>Fund Launch Date:</b>	17-Jun-19
<b>Currency:</b>	USD
<b>Domicile:</b>	ADGM
<b>Fund Bbg Tickers:</b>	ADSIGFI UH; ADSIGFB UH
<b>ISIN (Class B):</b>	AE000A2QKUA3
<b>Minimum Investment:</b>	USD 50,000 (Class B)
<b>Custodian:</b>	Standard Chartered Bank
<b>Administrator:</b>	Standard Chartered Bank
<b>Auditor:</b>	Deloitte & Touche (M.E.) LLP
<b>Legal Advisors:</b>	King & Spalding LLP

This information is provided to professional investors only.

### RETURNS

	Fund	Index
<b>Since Inception*</b>	18.71%	9.47%
<b>Last Month</b>	0.20%	-0.42%
<b>Last 3 Months</b>	0.70%	0.02%
<b>Last 12 Months</b>	9.30%	0.52%
<b>Best Month</b>	4.53%	3.19%
<b>Worst Month</b>	-8.04%	-2.24%
<b>% Positive Months</b>	84.62%	61.54%

### PORTFOLIO CHARACTERISTICS

<b>No. of Positions</b>	58
<b>No. of Issuers</b>	54
<b>YTW</b>	4.88%
<b>DV01</b>	\$ 5,512
<b>CR01</b>	\$ 5,081
<b>Avg Rating (BBG Comp)</b>	BBB-

### Currency Breakdown

USD	75.35%
EUR	10.74%
JPY	2.60%
GBP	8.00%
AUD	1.22%
RUB	1.50%
SEK	0.00%
CAD	0.00%
BRL	181.00%
MXN	0.00%

### RISK

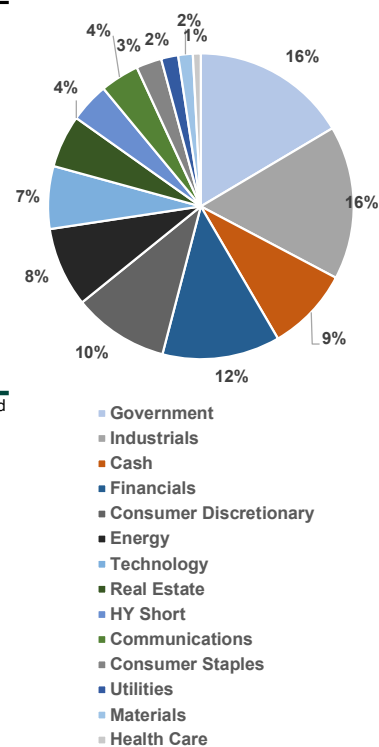
	Fund	Index
<b>Sharpe Ratio</b>	2.01	0.90
<b>Annualized Std Dev</b>	3.98%	4.59%
<b>Annualized Return</b>	8.03%	4.16%
<b>Annual. T-Bill Rate</b>	0.05%	0.05%
<b>Maximum DD</b>	-11.45%	-8.20%
<b>Correlation (R)</b>	57.17%	NA

## FUND COMPOSITION

### TOP HOLDINGS

ISSUER	MATURITY	WEIGHT	SECTOR
US Treasuries	Jul-28	2.60%	NA
US Treasuries	Aug-31	2.51%	Government
AA Bondco	Jan-26	2.44%	Consumer Discretionary
Virgin Media	Jul-31	2.36%	Communications
Centurion Bidco	Sep-26	2.11%	Technology
EBN Finance Co	Feb-26	2.09%	Financials
Lufthansa	Feb-28	2.08%	Consumer Discretionary
Leonardo US Holdings	Jan-40	2.03%	Industrials
Mitchell & Butler	Dec-28	2.01%	Consumer Discretionary
Ukraine Government	Jan-30	1.94%	Government

### SECTOR EXPOSURES



### MONTHLY COMMENT

As the Fed signalled a move to tapering while still promising a longer wait on any decision on rates, the duration rally took a breather and yield curves steepened. The dollar, while stronger for most of the month reversed some of its gains near month end as the narrative of a still easy US policy and some expectations of a tighter one from ECB took hold. The market also remained worried about the policy narrative from China for most of the month, with some relaxation from PBoC helping a recovery in the last few days. EM and High Yield led gains for the month while treasuries had losses. The portfolio benefited from its holdings in Vedanta, YPF bonds, Argentina sovereigns and Ukraine sovereign, while bonds of Future Retail, Wework, Resort World and US treasuries detracted. Currency contribution, except from Brazilian Real was a marginal negative on the month. As we move forward, the market will continue to focus on the timing of the Fed taper and the ability of the ECB to start pulling back their support earlier than expected. While there is a view in the ECB that policy should be made less restrictive in the view of rising inflation in some states and European green spending picking up pace, we do not think any significant policy lift off in the Eurozone is on the horizon. In the near term however, this is a headwind for further USD gains until the Fed signals its timeline for lift-off. Our near term expectation is for US yields to continue their upward bias and credit to continue to outperform, especially as inflationary trends persist for a few more months as issues around frictional unemployment and supply chain constraints dominate headlines. The risk of renewed concerns of slowdown driven by Covid cannot be ignored especially as we move into autumn with cases already running at high levels in many countries in the Northern Hemisphere and vaccinations still not providing sufficient cover.

### DISCLAIMER

#### 1. Author, regulator and responsibility

This document has been issued by ADS Investment Solutions Limited ("ADSI") which is incorporated in the Abu Dhabi Global Market ("ADGM") and licenced by the Financial Services Regulatory Authority ("FSRA") (FSP No:170025).

#### 2. Purpose

This document is provided for informational purposes only. It does not constitute investment advice nor should it be construed as any legal, business, tax or other advice. Nothing in this document should be construed as a solicitation or offer, or recommendation to acquire or dispose of any investment or to engage in any other transaction.

#### 3. Recipients and sales and marketing restrictions

This document is directed only at Professional Clients and Market Counterparties and not Retail Clients within the meaning of the FSRA rules. Any investments or financial products referred to herein will only be made available to clients who ADSI is satisfied qualify as Professional Clients or Market Counterparties. Any other persons in receipt of this document must not rely upon or otherwise act upon it. This document is only being distributed to potential investors who meet certain qualifications and to whom an investment or service may be offered or promoted in accordance with relevant country restrictions (this excludes the US). Recipients of this document are required to inform themselves about and observe such restrictions and this document is not intended for recipients for whom it is unlawful to receive it. Details of relevant country restrictions are set out in the Fund's Private Placement Memorandum.

#### 4. Suitability

This information has been prepared without regard to any specific investment objectives or financial position (including deposit size, risk appetite and risk exposure, or any other needs) of any specific person. Any recipient should, before acting on this document, independently evaluate any investments and strategies referred to herein and make their own determination as to whether they are appropriate or suitable in light of their own financial circumstances, objectives and other matters important to them.

#### 5. Accuracy of information

Certain of the information contained in this document is based on, or derived from, published sources or information provided by third parties. ADSI, the Fund or any of their respective directors, officers, shareholders, affiliates, employees or agents do not assume or accept any responsibility for the accuracy or completeness of such information. Any reference to historical price movements is informational. ADSI and the Fund do not represent or warrant that such movements are likely to occur in the future, as past performance is not indicative of future results. Any forward-looking statements are based on current beliefs, expectations, intentions and projections regarding the future performance, anticipated events or trends and other matters relating to the Fund that are not historical facts. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Except as required by applicable law, ADSI and the Fund do not undertake, and expressly disclaim, any obligation to update or revise any forward-looking statement in this document, whether as a result of new information, future events or otherwise.

#### 6. Risk warnings

The Fund is a newly formed entity and does not have an operating history upon which investors may base an evaluation of its likely performance. The past performance of any advisor or any professionals engaged by the Fund cannot be construed as an indication of the future results of an investment in the Fund. Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets. Past performance is not indicative of future results. A potential investment in the Fund may involve a high degree of risk and is suitable only for investors who fully understand and who can bear the risks of such an investment for an indefinite period and who can afford a total loss of their investment. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

#### 7. Conflicts of Interest

The Fund and ADSI, their directors, officers and/or affiliates may from time to time act in a similar capacity to, or otherwise be involved in, other funds or collective investment schemes, some of which may have similar investment objectives to those of the Fund. It is therefore possible that any of them may, in the course of their respective businesses, have potential conflicts of interest with the Fund or the investors. Each will at all times have regard to its obligations to the Fund or the investors and, in the event that a conflict of interest arises they will notify the Fund promptly and endeavour to ensure that such conflicts are resolved fairly.

#### 8. No warranty

The Fund and ADSI make no representations or warranties and, to the fullest extent permitted by applicable law, hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, merchantability, fitness for a particular purpose and/or non-infringement.

#### 9. No liability

Subject to applicable law, the Fund and ADSI will accept no liability in any event including (without limitation) negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document.

#### 10. Copyright and Confidentiality

The entire content of this document is subject to copyright with all rights reserved and the information is private and confidential for your own personal use only. This document and the information contained herein may not be reproduced, distributed or transmitted to any other person or incorporated in any way into another document or other material without our prior written consent.

#### 11. Governing law

This document is governed by, and construed in accordance with, the laws of the ADGM and any dispute in relation this document shall be exclusively referred to the ADGM Courts.