

FUND DESCRIPTION

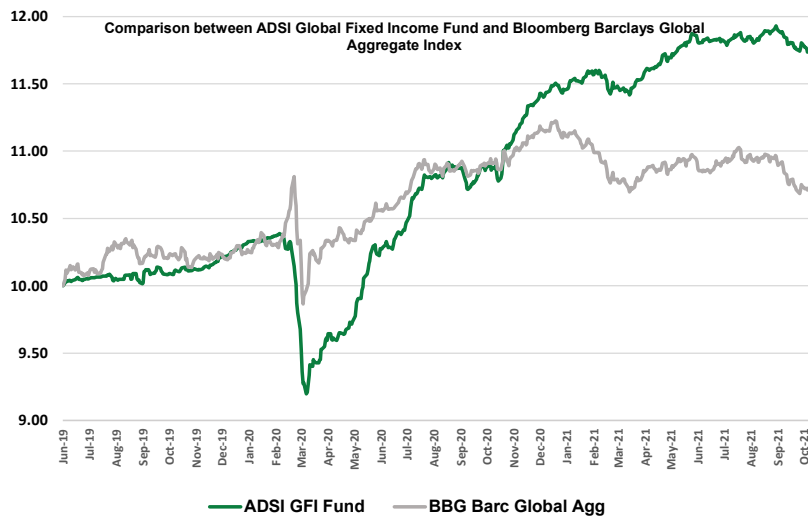
ADSI Global Fixed Income Fund is an open ended investment company incorporated under the Companies Regulations of 2015 (as amended) of the ADGM and is registered as an Exempt Fund pursuant to the regulations of the Abu Dhabi Global Market. The principal investment objective of the Fund is to maximise 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%	0.20%	-0.63%	-0.31%			2.40%	17.60%
Index	-0.88%	-1.72%	-1.92%	1.26%	0.94%	-2.02%	1.33%	-0.42%	-1.78%	-0.24%			-4.29%	7.27%

* 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*	17.60%	7.27%
Last Month	-0.31%	-0.24%
Last 3 Months	-0.73%	-2.42%
Last 12 Months	9.13%	-1.24%
Best Month	4.53%	3.19%
Worst Month	-8.04%	-2.24%
% Positive Months	78.57%	57.14%

PORTFOLIO CHARACTERISTICS

No. of Positions	49
No. of Issuers	48
YTW	4.51%
DV01	\$ 5,909
CR01	\$ 4,482
Avg Rating (BBG Comp)	BBB-

Currency Breakdown

USD	78.53%
EUR	9.27%
JPY	3.04%
GBP	5.19%
AUD	0.00%
RUB	1.79%
INR	1.01%
CAD	0.00%
BRL	1.17%
MXN	0.00%

RISK

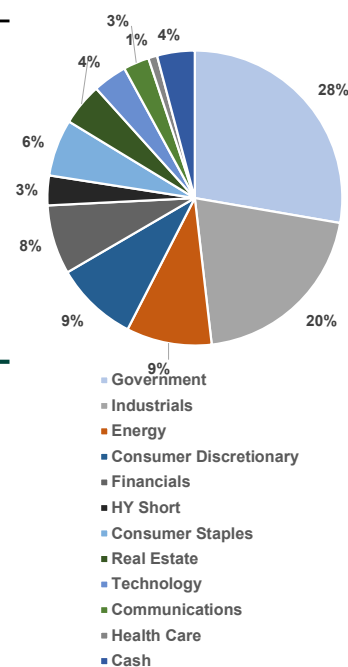
	Fund	Index
Sharpe Ratio	1.80	0.65
Annualized Std Dev	3.89%	4.53%
Annualized Return	7.03%	2.99%
Annual. T-Bill Rate	0.05%	0.05%
Maximum DD	-11.45%	-8.20%
Correlation (R)	57.86%	NA

FUND COMPOSITION

TOP HOLDINGS

ISSUER	MATURITY	WEIGHT	SECTOR
US Treasuries	Oct-26	7.10%	Government
US Treasuries	Aug-51	5.18%	Government
Japan Tobacco	Sep-31	3.00%	Consumer Staples
Virgin Media	Jul-31	2.84%	Communications
EBN Finance Co	Feb-26	2.55%	Financials
Lufthansa	Feb-28	2.49%	Consumer Discretionary
Leonardo US Holdings	Jan-40	2.45%	Industrials
Mitchell & Butler	Dec-28	2.35%	Consumer Discretionary
Ukraine Government	Jan-30	2.27%	Government
Mileage Plus Holdings	Jun-27	2.23%	Consumer Discretionary

SECTOR EXPOSURES



MONTHLY COMMENT

It was a difficult month for the portfolio as we re-oriented our strategy towards an environment less favourable to spreads and more favourable to easing of inflation concerns. Bond markets were weak in general, especially at the front end as investors started to reprice Central Bank hiking expectations on inflation worries, even as curves flattened everywhere. Our view has been that long term rates cannot rise in an environment of weak growth and current inflation trends if persist, will reinforce the slower growth narrative. That is becoming more accepted by the market and consequently we have seen a sharp pullback in Emerging Market bonds to attractive levels which we believe will do well as inflation concerns dissipate. The biggest positive contributors were US 30 year treasuries, bonds of Monte de Paschi (exited), UK 30 yr Gilts (exited) and Pemex bonds while detractors were Brazil bonds, Ghana bonds and Argentina bonds (exited). We increased our holdings in five year treasuries with the view that current pricing of rate hikes embedded in there are excessive while also increasing the duration of the rest of the portfolio. As we expected, both the Fed and the Bank of England held back from signaling hikes, but we remain worried about inflation numbers goading the Fed into signaling a tightening decision too soon and making a policy mistake even as we remain in a low growth longer term trend.

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