

## FUND DESCRIPTION

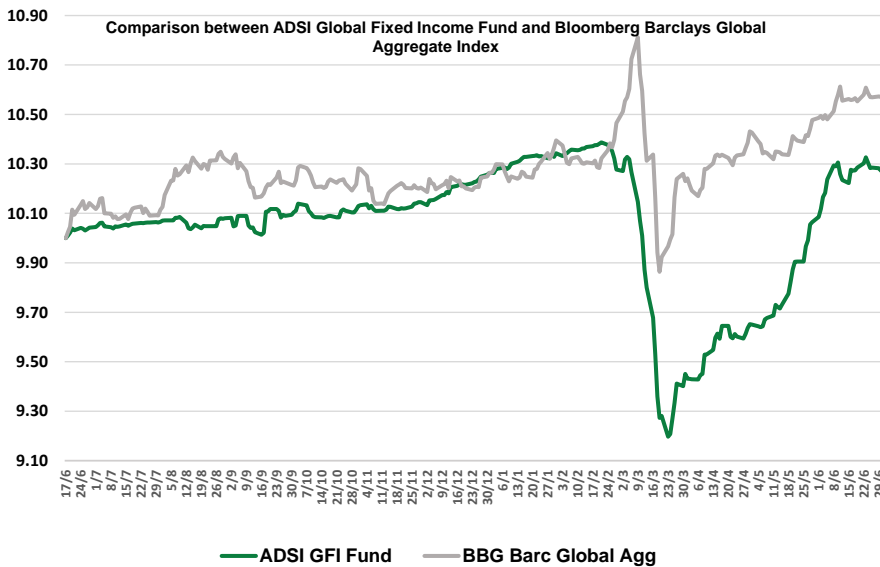
ADSI Global Fixed Income Fund is an open ended investment company incorporated under the Companies Regulations of 2015 (as amended) of the ADGM and is registered as an Exempt Fund pursuant to the regulations of the Abu Dhabi Global Market. The principal investment objective of the Fund is to maximise 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	2019*
<b>Fund</b>	0.78%	-0.64%	-8.04%	2.13%	4.28%	2.06%							0.09%	2.63%
<b>Index</b>	1.28%	0.67%	-2.24%	1.96%	0.44%	0.80%							2.98%	2.64%

\* fund launched 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 Ticker:</b>	ADSIGFI UH
<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>	2.72%	5.70%
<b>Last Month</b>	2.06%	0.80%
<b>Last 3 Months</b>	8.69%	3.32%
<b>Last 12 Months</b>	2.29%	4.22%
<b>Best Month</b>	4.28%	2.03%
<b>Worst Month</b>	-8.04%	-2.24%
<b>% Positive Months</b>	84.62%	69.23%

## PORTFOLIO CHARACTERISTICS

<b>No. of Positions</b>	73
<b>No. of Issuers</b>	67
<b>YTW</b>	4.85%
<b>DV01</b>	\$ 6,245
<b>CR01</b>	\$ 6,636
<b>Avg Rating (BBG Comp)</b>	BBB

## Currency Breakdown

USD	83.27%
EUR	14.13%
CNH	0.00%
GBP	2.19%
NOK	0.40%
IDR	0.00%
SEK	0.00%
CAD	0.00%
BRL	0.00%
AUD	0.00%

## RISK\*\*

	Fund	Index
<b>Sharpe Ratio</b>	0.14	0.42
<b>Annualized Std Dev</b>	4.83%	5.69%
<b>Annualized Return</b>	2.60%	5.44%
<b>Annual. T-Bill Rate</b>	0.15%	0.15%
<b>Sterling Ratio</b>	NA	NA
<b>Maximum DD</b>	11.45%	8.20%
<b>Correlation (R)</b>	52.20%	NA

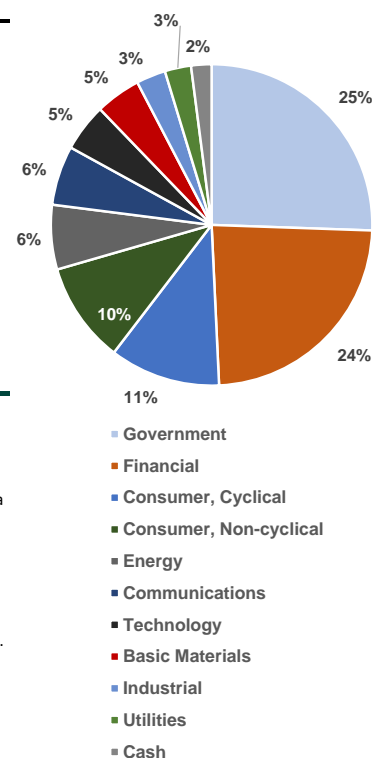
\*\* Too little data for accurate calculations

## FUND COMPOSITION

### TOP HOLDING

ISSUER	MATURITY	WEIGHT	SECTOR
US Treasury Inflation Indexed	Oct-24	4.66%	Government
US Treasury Inflation Indexed	Jan-30	3.84%	Government
NBK	Perpetual	2.69%	Financials
PG&E	Aug-27	2.64%	Utility
Lloyds Bank	Perpetual	2.07%	Financials
Hellenic Republic	Jun-30	2.05%	Government
Buoni Poliennali Del Tes	Apr-30	2.03%	Government
MDGH-GMTN BV	May-50	1.98%	Financials
Abu Dhabi Government Bond	Apr-30	1.97%	Government
Kingdom of Saudi Arabia	Oct-30	1.92%	Government

### SECTOR EXPOSURES



### MONTHLY COMMENT

Credit continued to outperform in June with Emerging Market hard currency bonds and Investment Grade corporates leading gains for the month. Treasuries were slightly higher with Inflation linked bonds outperforming. The dollar underperformed vs developed market currencies but outperformed vs EM currencies. All these trends were very beneficial to fund performance. The fund's increased EUR exposure contributed 7 bps to return. The best performing positions were Ghana 32s, Unicredit perpetuals, General Motors (exited) and Argentina bonds. The worst performers were bonds of Netflix, Rackspace, Macy's and bonds of an Indonesian palm oil company. The portfolio reduced a number of positions that had performed well, especially in Asia (which has contributed strongly in the last 2 months) and increased significantly the exposure in high grade European and US names, especially new issues. The portfolio's longer dated credit exposure was also raised as we believe that the market continues to be short of high quality yield at the longer end with the Fed and ECB being supportive by buying investment grade and crossover bonds. European issuance has picked up recently quite strongly and many issuers are offering decent yield with the currency backdrop supported by greater focus on joint recovery response, a more comprehensive taming of the pandemic and greater government spending to boost growth. The region will continue to be a key focus for the fund in the foreseeable future. We will also focus on those EMs that have made strong efforts to contain the pandemic and take advantage of the situation to increase the speed of reform.

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