

FUND DESCRIPTION

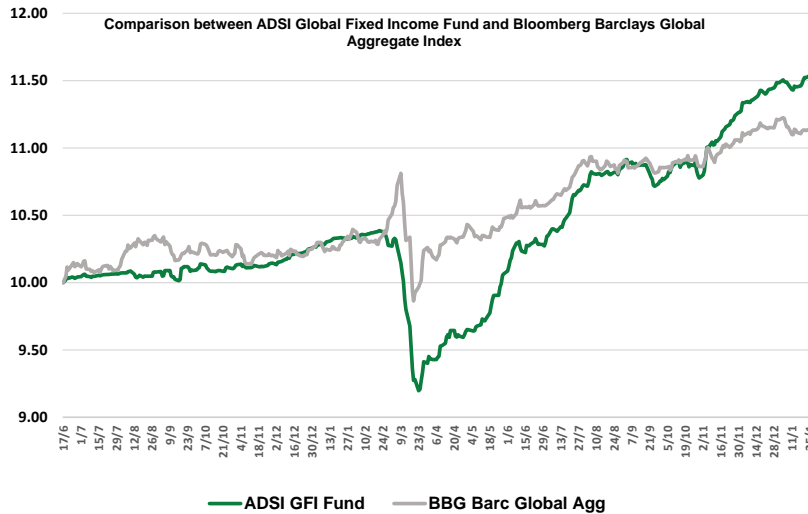
ADSI Global Fixed Income Fund is an open ended investment company incorporated under the Companies Regulations of 2015 (as amended) of the ADGM and is registered as an Exempt Fund pursuant to the regulations of the Abu Dhabi Global Market. The principal investment objective of the Fund is to maximise 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%												0.35%	15.24%
Index	-0.88%												-0.88%	11.09%

* 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 Ticker:	ADSIGFI UH
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*	15.24%	11.09%
Last Month	0.35%	-0.88%
Last 3 Months	6.94%	2.28%
Last 12 Months	11.42%	6.87%
Best Month	4.53%	3.19%
Worst Month	-8.04%	-2.24%
% Positive Months	85.00%	70.00%

PORTFOLIO CHARACTERISTICS

No. of Positions	62
No. of Issuers	58
YTW	4.82%
DV01	\$ 6,830
CR01	\$ 6,047
Avg Rating (BBG Comp)	BBB-

Currency Breakdown

USD	77.90%
EUR	10.91%
CNH	0.00%
GBP	9.79%
NOK	0.00%
TRY	1.40%
SEK	0.00%
CAD	0.00%
BRL	0.00%
AUD	0.00%

RISK

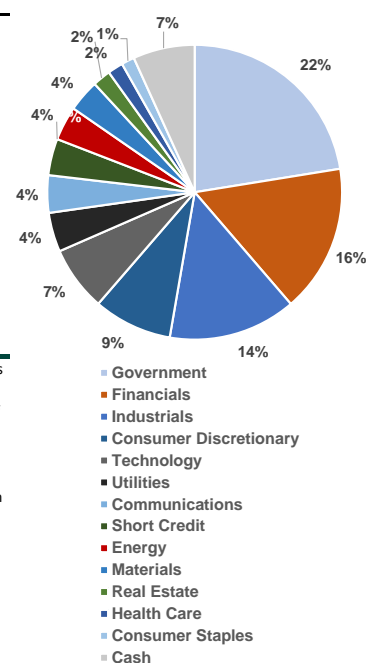
	Fund	Index
Sharpe Ratio	2.04	1.32
Annualized Std Dev	4.40%	4.98%
Annualized Return	9.07%	6.65%
Annual. T-Bill Rate	0.07%	0.07%
Maximum DD	-11.45%	-8.20%
Correlation (R)	54.33%	NA

FUND COMPOSITION

TOP HOLDINGS

ISSUER	MATURITY	WEIGHT	SECTOR
US Treasuries	Nov-30	6.94%	Government
Shriram Transport Finance	Jul-23	3.37%	Financials
Proshares Short High Yield	NA	3.11%	NA
Virgin Money UK	Perpetual	2.36%	Financials
Centurion Bidco	Sep-26	2.13%	Technology
WeBuild SpA	Dec-25	2.04%	Industrials
Fluor Corp	Mar-23	1.94%	Industrials
Mitchells & Butlers	Dec-28	1.94%	Consumer Discretionary
Mubadala	May-50	1.92%	Financials
Banque Ovest Africaine	Oct-31	1.84%	Financials

SECTOR EXPOSURES



MONTHLY COMMENT

The fund outperformed in a month where bond yields pulled back and most currencies fell against the USD. Yields continued to rise as investors gained further confidence on economic recovery and reallocated more towards credit, especially High Yield and cyclical sectors. EM and lower rated debt was a strong contributor to the fund's returns. The biggest contributors were positions in an Indonesian Palm Oil producer, bonds of Netflix (both of which we exited), BMPS subordinates (which we reduced) and bonds of Shelf Drilling. Negative contribution came from long dated bonds of Mubadala Corp, Euro bonds of airline IAG and bonds of Webuild SpA. Within currency, GBP and TRY were strong performers while EUR detracted. We remain positive on the GBP over the medium and long term. We increased our HY shorts in the near term as both market risk and portfolio risk has grown, but we are looking to increase exposure as this bout of risk taking calms down. We exited our position in BRL despite our preference for the currency because we do not believe the curve is pricing in adequate rate hikes. The yield curve continued to steepen in the US and while the European curve is steepening too, it remains relatively flat. This may change later in the year as Europe gets its act together on vaccines. This implies selling pressure on bond yields should persist, even though the path may not be that smooth.

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