

FUND DESCRIPTION

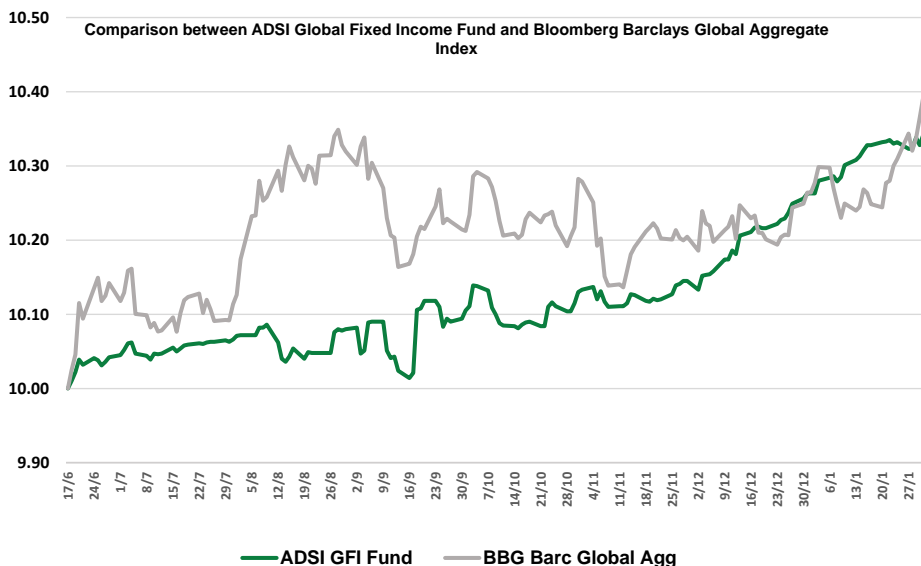
ADSI Global Fixed Income Fund is an open ended investment company incorporated under the Companies Regulations of 2015 (as amended) of the ADGM and is registered as an Exempt Fund pursuant to the regulations of the Abu Dhabi Global Market. The principal investment objective of the Fund is to maximise 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*
Fund	0.78%												0.78%	2.63%
Index	1.28%												1.07%	2.64%

* fund launched 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*	3.43%	3.95%
Last Month	0.00%	0.00%
Last 3 Months	2.10%	1.09%
Last 12 Months	NA	NA
Best Month	1.16%	2.03%
Worst Month	0.14%	-1.02%
% Positive Months	100.00%	63.00%

PORTFOLIO CHARACTERISTICS

No. of Positions	76
No. of Issuers	74
YTM	3.92%
DV01	\$ 4,552
CR01	\$ 4,465
Avg Rating (BBG Comp)	BBB-

Currency Breakdown

USD	83.43%
EUR	5.84%
CNH	2.09%
GBP	2.90%
RUB	0.24%
IDR	1.67%
SEK	0.62%
CAD	1.12%
BRL	1.00%
AUD	1.32%

RISK**

	Fund	Index
Sharpe Ratio	NA	NA
Monthly Std Dev	NA	NA
Annualized Std Dev	NA	NA
Annualized Return	NA	NA
Annual. T-Bill Rate	NA	NA
Sterling Ratio	NA	NA
Maximum DD	NA	NA
Correlation (R)	NA	NA

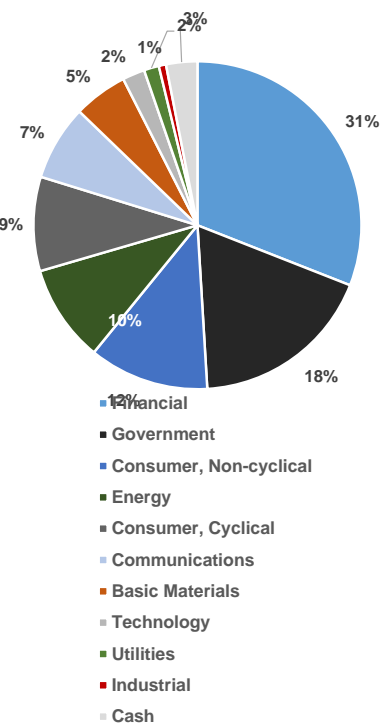
** Too little data for accurate calculations

FUND COMPOSITION

TOP HOLDING

ISSUER	MATURITY	WEIGHT	SECTOR
National Bank of Kuwait	Perpetual	2.27%	Financials
Ford Motor Co	May-23	2.20%	Consumer Cyclical
ENBD Float	Oct-20	2.19%	Financials
Korea National Oil Corp	Apr-21	2.19%	Energy
Volkswagen	Apr-21	1.95%	Consumer Cyclical
BAT	Aug-27	1.88%	Consumer Non-Cyclical
Indonesia Govt	Sep-30	1.67%	Government
Unicredit	Perpetual	1.63%	Financials
Turkey Govt	Feb-22	1.55%	Government
Banque Ouest Africaine	Oct-31	1.54%	Supra-National

SECTOR EXPOSURES



MONTHLY COMMENT

After starting on a fairly optimistic tone, global markets got a shock in the form of a new viral outbreak from China reminding investors of SARS and various other epidemics that have plagued markets since then. Treasuries and Yen rallied while risk currencies declined and high yield bonds pulled back, especially in the energy and leisure space. We expect this behaviour in the market continue until certainty is achieved on the extent of damage to the global economy by this virus which has already brought China to a standstill and is increasingly impacting the rest of Asia. The portfolio benefited from its position in 7 year Treasury notes, Indonesia's local currency bonds (which rallied along with the currency), bonds of European soft commodities company Tereos and perpetual bonds of Pemex. Detractors were bonds of Transocean, Brazil government bonds and Argentina government bonds as risk-off became the dominating theme late into the month. Currency exposure detracted 22 bps of return, primarily from the EUR and BRL exposure. The underweight in duration hindered performance too. While we believe that there is possibly some more in terms of near term disruption to come, markets will start focusing on other issues especially the size and nature of stimulus that China may provide to overcome this slowdown in Q1. For now there is little to encourage risk taking outside of the high grade space.

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