

### FUND DESCRIPTION

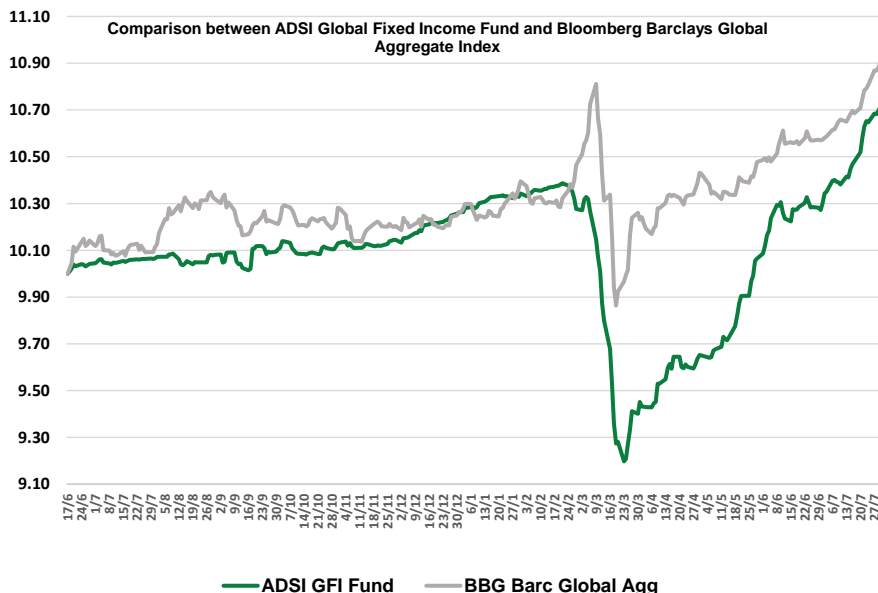
ADSI Global Fixed Income Fund is an open ended investment company incorporated under the Companies Regulations of 2015 (as amended) of the ADGM and is registered as an Exempt Fund pursuant to the regulations of the Abu Dhabi Global Market. The principal investment objective of the Fund is to maximise 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%	4.42%						4.51%	2.63%
<b>Index</b>	1.28%	0.67%	-2.24%	1.96%	0.44%	0.89%	3.19%						6.27%	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>	7.26%	9.07%
<b>Last Month</b>	4.42%	3.19%
<b>Last 3 Months</b>	11.13%	4.56%
<b>Last 12 Months</b>	6.56%	7.85%
<b>Best Month</b>	4.42%	3.19%
<b>Worst Month</b>	-8.04%	-2.24%
<b>% Positive Months</b>	85.71%	71.43%

### PORTFOLIO CHARACTERISTICS

<b>No. of Positions</b>	75
<b>No. of Issuers</b>	71
<b>YTW</b>	4.83%
<b>DV01</b>	\$ 6,677
<b>CR01</b>	\$ 7,033
<b>Avg Rating (BBG Comp)</b>	BBB-

### Currency Breakdown

USD	76.69%
EUR	20.65%
CNH	0.00%
GBP	2.32%
NOK	0.34%
IDR	0.00%
SEK	0.00%
CAD	0.00%
BRL	0.00%
AUD	0.00%

### RISK

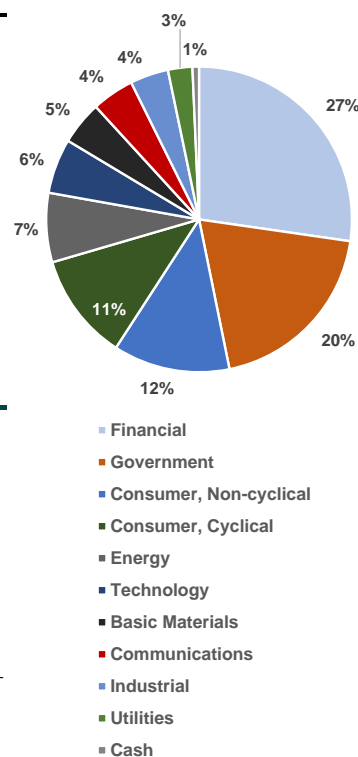
	Fund	Index
<b>Sharpe Ratio</b>	0.49	0.82
<b>Annualized Std Dev</b>	4.79%	5.52%
<b>Annualized Return</b>	6.37%	7.96%
<b>Annual. T-Bill Rate</b>	0.10%	0.10%
<b>Sterling Ratio</b>	NA	NA
<b>Maximum DD</b>	-11.45%	-8.20%
<b>Correlation (R)</b>	52.50%	NA

## FUND COMPOSITION

### TOP HOLDING

ISSUER	MATURITY	WEIGHT	SECTOR
US Treasury Inflation Indexed	Oct-24	4.54%	Government
NBK	Perpetual	2.61%	Financials
MDGH-GMTN BV	May-50	2.12%	Financials
AMCO SpA	Jul-27	2.11%	Financials
Leonardo SpA	Jan-26	2.04%	Industrial
Lloyds Bank	Perpetual	2.02%	Financials
Netflix	Apr-28	2.01%	Communications
Nexi SpA	Oct-24	1.99%	Consumer, Non-Cyclical
Abu Dhabi Government Bond	Apr-30	1.95%	Government
Kingdom of Saudi Arabia	Oct-30	1.91%	Government

### SECTOR EXPOSURES



### MONTHLY COMMENT

Fixed Income markets posted their strongest month since 2011 as yields fell across the board in all sub-sectors, with High Yield leading the charge. The dollar fell sharply against most G7 currencies with the EUR leading the charge as investors appreciated both a faster recovery in the Eurozone and the renewed Eurozone solidarity delivered in the recent summit, which will lead to a form of common bonds and more support for European economies hit hard by the recent slowdown. The fund posted its strongest month since inception outperforming the benchmark, with gains coming from duration, credit and currency exposure, even as the fund's non dollar exposure remains significantly below the benchmark. The biggest contributions came from Mubadala '50 bonds, bonds of AMCO, Netflix, L Brands and Marfrig, while detractors were bonds of Shelf Drilling, American Airlines and Ukraine. The fund sold its positions in Greek and Italian government bonds which had performed strongly and increased exposure to EM sovereign laggards. Currency added just over 1% to returns. As the Federal Reserve continues to provide support to the US economy, it alleviates dollar funding pressure on companies and sovereigns, providing a strong tailwind to risk assets. While we see this leading to some imbalances building up, it seems that this search for yield will continue to broaden out as government fiscal and central bank monetary support provide the twin engines needed for stabilisation and helping economic recovery. The sustainability of this environment depends on whether data in the coming months reflects the success of these efforts - which could lead to a pullback in bond yields - or we hurtle towards another long term deflationary period. For now we remain in the camp of the former scenario.

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