

## FUND DESCRIPTION

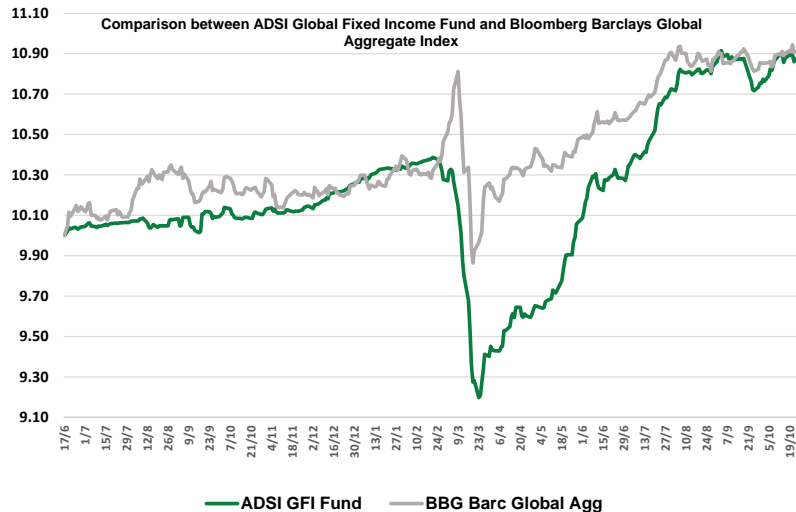
ADS Global Fixed Income Fund is an open ended investment company incorporated under the Companies Regulations of 2015 (as amended) of the ADGM and is registered as an Exempt Fund pursuant to the regulations of the Abu Dhabi Global Market. The principal investment objective of the Fund is to maximise 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%	1.26%	-0.99%	0.20%			5.00%	2.63%
<b>Index</b>	1.28%	0.67%	-2.24%	1.96%	0.44%	0.89%	3.19%	-0.15%	-0.36%	0.10%			5.82%	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>	7.76%	8.62%
<b>Last Month</b>	0.20%	0.10%
<b>Last 3 Months</b>	0.47%	-0.42%
<b>Last 12 Months</b>	6.38%	5.63%
<b>Best Month</b>	4.42%	3.19%
<b>Worst Month</b>	-8.04%	-2.24%
<b>% Positive Months</b>	82.35%	70.59%

## PORTFOLIO CHARACTERISTICS

<b>No. of Positions</b>	68
<b>No. of Issuers</b>	65
<b>YTW</b>	5.14%
<b>DV01</b>	\$ 8,432
<b>CR01</b>	\$ 7,905
<b>Avg Rating (BBG Comp)</b>	BBB-

## Currency Breakdown

USD	78.50%
EUR	20.27%
CNH	0.00%
GBP	1.21%
NOK	0.03%
IDR	0.00%
SEK	0.00%
CAD	0.00%
BRL	0.00%
AUD	0.00%

## RISK

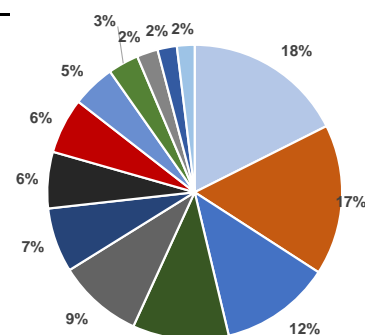
	Fund	Index
<b>Sharpe Ratio</b>	0.59	0.69
<b>Annualized Std Dev</b>	4.56%	5.20%
<b>Annualized Return</b>	5.55%	6.15%
<b>Annual. T-Bill Rate</b>	0.10%	0.10%
<b>Sterling Ratio</b>	NA	NA
<b>Maximum DD</b>	-11.45%	-8.20%
<b>Correlation (R)</b>	54.18%	NA

## FUND COMPOSITION

### TOP HOLDING

ISSUER	MATURITY	WEIGHT	SECTOR
Shriram Transport Finance	Jul-23	3.40%	Financials
Centurion Bidco	Sep-26	2.97%	Technology
Netflix	Apr-28	2.95%	Consumer Discretionary
Macy's	Jun-25	2.82%	Consumer Discretionary
MDGH-GMTN BV	May-50	2.04%	Financials
Lloyds Bank	Perpetual	2.03%	Financials
Nexi SpA	Oct-24	2.03%	Consumer, Non-Cyclical
HPQ	Jun-30	1.88%	Technology
Banque Ouest Africaine	Oct-31	1.84%	Financials
Mileage Plus Holdings (UAL)	Jun-27	1.83%	Airlines

### SECTOR EXPOSURES



### MONTHLY COMMENT

October was a choppy month for fixed income and credit, which started off very strongly but as concerns over elections and second waves of lockdowns started to build, risk assets pulled back without any gains in treasuries. The market continued to build up expectations of a stimulus spend and increased issuance from US Treasury which kept yields rising and the curve steepening. The strongest contributors to performance were bonds of Shriram Transport, Dana Gas (matured), Ghana 32s and L Brands (exited). The biggest detractors were bonds of Argentina sovereign, Monte dei Paschi subordinates, Centurion Bidco and 30 yr treasuries. We exited a number of middle east and oil related names and took advantage of the steepness to add a number of ultralong bond positions to the portfolio in very highly rated issuers and new issues to extend portfolio duration. The portfolio remains fairly diversified across sectors and geographies. As we write this, the US election is over, but the result remains contested. With the expectations of a Democrat president and Republican senate, we see gridlock work in favour of credit and to some extent in favour of rates going lower in the near term, but we still see in the medium term yields to start seeing some pressure from continuing supply and a recovery in the economy. That is still a few months away.

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