

FUND DESCRIPTION

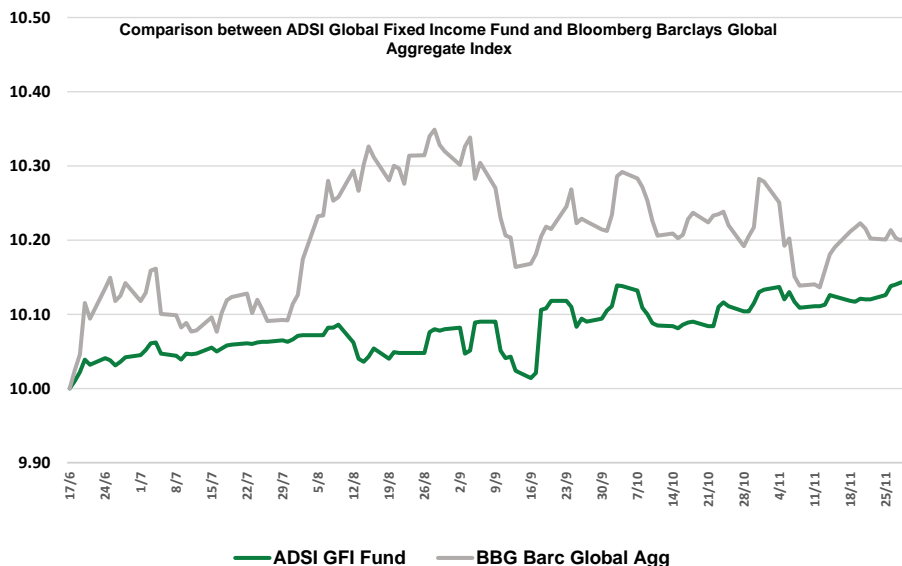
ADSI Global Fixed Income Fund is an open ended investment company incorporated under the Companies Regulations of 2015 (as amended) of the ADGM and is registered as an Exempt Fund pursuant to the regulations of the Abu Dhabi Global Market. The principal investment objective of the Fund is to maximise 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
Fund						0.42%	0.24%	0.14%	0.14%	0.36%	0.14%		1.44%
Index						1.42%	-0.28%	2.03%	-1.02%	0.66%	-0.76%		2.05%

* fund launched on 17th of June



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*	1.44%	2.05%
Last Month	0.14%	-0.76%
Last 3 Months	0.63%	-1.11%
Last 12 Months	NA	NA
Best Month	0.42%	2.03%
Worst Month	0.14%	-1.02%
% Positive Months	100.00%	50.00%

PORTFOLIO CHARACTERISTICS

No. of Positions	69
No. of Issuers	64
YTM	3.83%
DV01	\$ 4,843
CR01	\$ 3,981
Avg Rating (BBG Comp)	A-

Currency Breakdown

USD	90.55%
EUR	2.34%
CNH	2.09%
GBP	1.92%
RUB	0.24%
IDR	1.05%
TRY	0.43%
BRL	1.38%

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

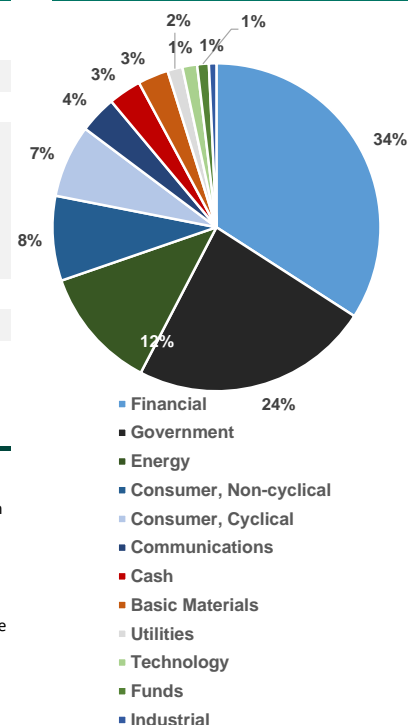
** Too little data for accurate calculations

FUND COMPOSITION

TOP HOLDING

ISSUER	MATURITY	WEIGHT	SECTOR
US TREASURY	Aug-29	5.45%	Government
US TREASURY	Aug-21	4.38%	Government
US TREASURY	Sep-21	4.37%	Government
National Bank of Kuwait	Perpetual	2.28%	Financials
Dubai Islamic Bank	Jun-20	2.24%	Financials
ENBD Float	Oct-20	2.23%	Financials
Korea National Oil Corp	Apr-21	2.21%	Energy
Ford Motor Co	May-23	2.18%	Consumer Cyclical
Singapore Telecom	Aug-29	2.17%	Telecom
Volkswagen	Apr-21	1.92%	Consumer Cyclical

SECTOR EXPOSURES



MONTHLY COMMENT

In another volatile month, yields remained unsettled as an initial sharp sell-off on the back of improved prospects of a US-China deal and hopes of global recovery turned into concern by end of the month as news of the trade deal being pushed back deflated some expectations and higher yields brought back some buyers. Our increase in HY positions helped the portfolio with the biggest contribution coming in from CMA CGM bonds followed by bonds of Meg Energy. Positions in Unicredit perpetuals, Argentina bonds and in an Indonesian palm oil producer also contributed well. Worst performers were position in Ecuador bonds which we exited, Transocean bonds, 10 year US treasuries, Brazil government bonds and Pemex 30s (which we also exited). Positive currency contribution came from GBP while the Real and EUR detracted. We have been increasing our duration into the bond sell-off as we still see long term yields staying depressed unless growth turns around. With HY bond spreads still tight, the only value we see is in select energy names which are being sold off with the bad ones. However we believe that a better way to prepare for a growth turnaround is by adding non-dollar exposure in currencies that are undervalued and are leveraged to a recovery in global growth. Consequently we see value in GBP, CAD, BRL and IDR. We have also added Renminbi exposure which will be the major beneficiary of any trade detente.

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