

FUND DESCRIPTION

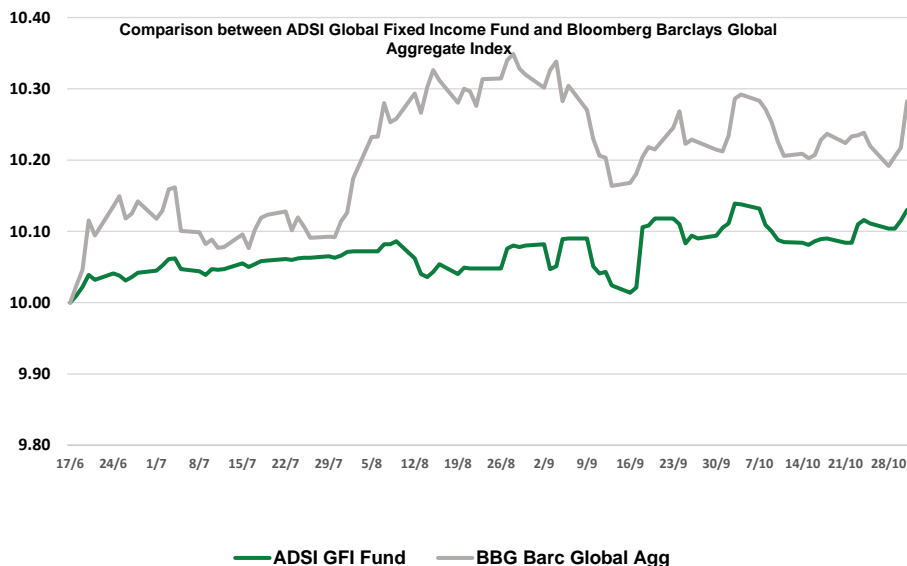
ADSI Global Fixed Income Fund is an open ended investment company incorporated under the Companies Regulations of 2015 (as amended) of the ADGM and is registered as an Exempt Fund pursuant to the regulations of the Abu Dhabi Global Market. The principal investment objective of the Fund is to maximise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

	JAN	FEB	MAR	APR	MAY	JUN*	JUL	AUG	SEPT	OCT	NOV	DEC	YTD
Fund						0.42%	0.24%	0.14%	0.14%	0.36%			1.30%
Index						1.42%	-0.28%	2.03%	-1.02%	0.66%			2.83%

* 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*	1.30%	2.83%
Last Month	0.36%	0.66%
Last 3 Months	0.55%	-0.28%
Last 12 Months	NA	NA
Best Month	0.42%	2.03%
Worst Month	0.14%	-1.02%
% Positive Months	100.00%	60.00%

PORTFOLIO CHARACTERISTICS

No. of Positions	51
No. of Issuers	47
YTM	3.22%
DV01	\$ 3,635
CR01	\$ 2,744
Avg Rating (BBG Comp)	A-

Currency Breakdown

USD	96.23%
EUR	0.72%
MXN	0.86%
GBP	0.00%
JPY	0.00%
IDR	0.87%
TRY	0.50%
BRL	0.82%

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

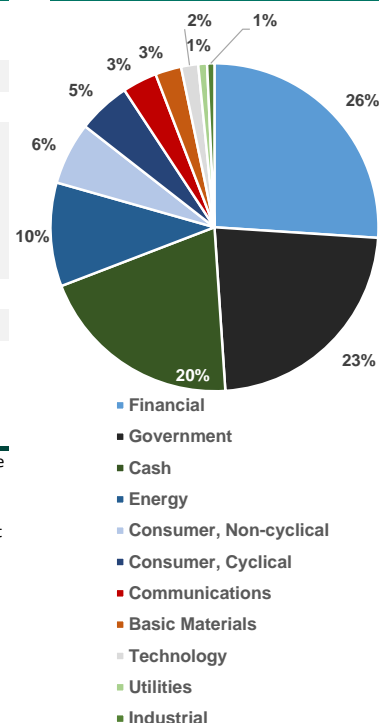
** Too little data for accurate calculations

FUND COMPOSITION

TOP HOLDING

ISSUER	MATURITY	WEIGHT	SECTOR
US TREASURY	Aug-29	5.52%	Government
US TREASURY	Aug-21	5.07%	Government
US TREASURY	Sep-21	5.07%	Government
Unicredit	Perpetual	1.85%	Government
Noor Bank	Perpetual	1.79%	Government
Pemex	Jan-30	1.77%	Government
Etihad Airways	Nov-21	1.76%	Communications
National Bank of Kuwait	Perpetual	1.76%	Financials
Weibo	Jul-24	1.75%	Financials
ENBD	Perpetual	1.75%	Financials

SECTOR EXPOSURES



MONTHLY COMMENT

In a volatile month for global bonds, yields ended up pretty close to where they started despite a pullback intra-month on news of a trade deal coming through. While through the month the yield curve steepened, as the Fed cut interest rates, we saw a sharp rally in bonds at month end. Our duration exposure has continued to go down over the month as we do not feel it provides adequate reward considering a somewhat better data environment and the promise of a trade deal. With the market in a tussle between economic data bottoming out and concerns on whether this can last in the face of still weak Europe and EM, we expect rates volatility to continue to be high. The Fed has signaled that it is done with the rate cuts and unlike in the past, the market seems to have accepted this position. We see yields having the potential to backup a bit more unless we get another negative surprise on trade. The biggest contributors last month were Aabar bonds, Pemex and position in TRY denominated bonds of EIB. The worst performers were 30 yr treasuries, Ecuador (which we exited) and CMACGM bonds. We increased our EM local currency exposure in the fund, looking to benefit from improving sentiment and still high real yields in Turkey, Indonesia and Brazil. We reduced our long dated treasury positions and increased HY bond exposure focusing on energy names with comfortable cash flows. Our cash position is temporarily high at month end because of inflows which we have deployed in November.

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