

FUND DESCRIPTION

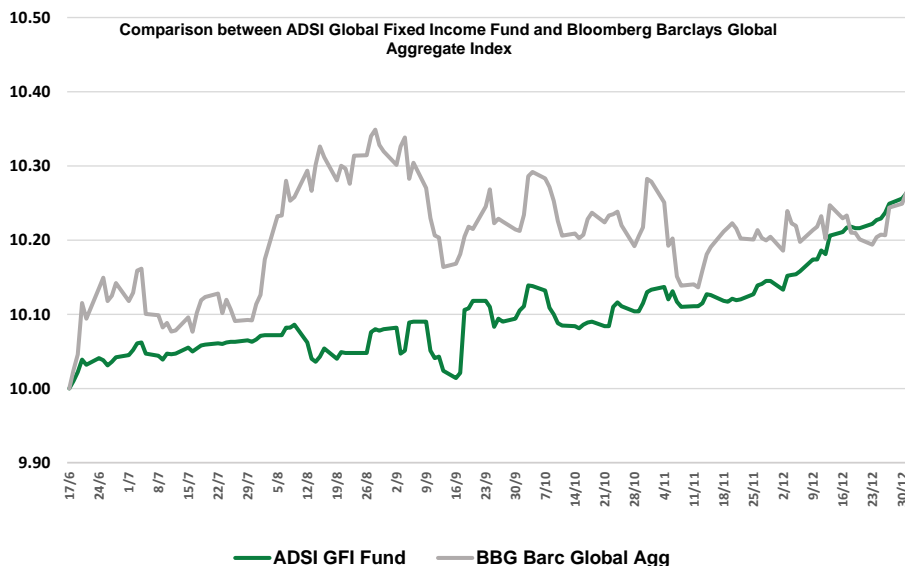
ADSI Global Fixed Income Fund is an open ended investment company incorporated under the Companies Regulations of 2015 (as amended) of the ADGM and is registered as an Exempt Fund pursuant to the regulations of the Abu Dhabi Global Market. The principal investment objective of the Fund is to maximise 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%	1.16%	2.63%
Index						1.42%	-0.28%	2.03%	-1.02%	0.66%	-0.76%	0.58%	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*	2.63%	2.64%
Last Month	1.16%	0.58%
Last 3 Months	1.67%	0.49%
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	75
No. of Issuers	73
YTM	4.02%
DV01	\$ 4,803
CR01	\$ 4,414
Avg Rating (BBG Comp)	BBB+

Currency Breakdown

USD	84.65%
EUR	5.51%
CNH	2.10%
GBP	2.93%
RUB	0.25%
IDR	1.60%
TRY	0.41%
CAD	1.15%
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

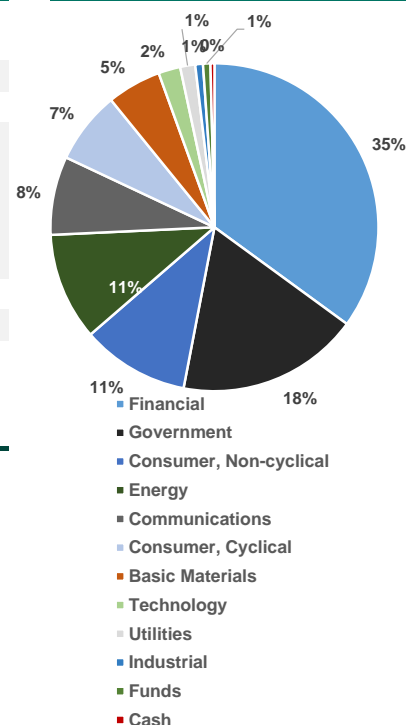
** Too little data for accurate calculations

FUND COMPOSITION

TOP HOLDING

ISSUER	MATURITY	WEIGHT	SECTOR
US TREASURY	Nov-26	4.31%	Government
National Bank of Kuwait	Perpetual	2.26%	Financials
ENBD Float	Oct-20	2.22%	Financials
Korea National Oil Corp	Apr-21	2.19%	Energy
Dubai Islamic Bank	Jun-20	2.19%	Financials
Ford Motor Co	May-23	2.19%	Consumer Cyclical
Singapore Telecom	Aug-29	2.15%	Telecom
Volkswagen	Apr-21	1.95%	Consumer Cyclical
BAT	Aug-27	1.88%	Consumer Non-Cyclical
PNC Financial	Oct-29	1.82%	Financials

SECTOR EXPOSURES



MONTHLY COMMENT

The fund had its best monthly return since inception as our refocusing of the portfolio away from high grade and treasury exposure to High Yield and non-USD exposure paid off. After having a period of underperformance because the strong duration rally at launch, the fund caught up with the benchmark. US Bond yields were mostly higher for the month as the curve steepened on investors expecting a better growth environment in the coming months. The biggest contributors to return for the month were bonds of energy services company Transocean, bonds of Argentine Republic, Shelf Drilling and Brazil local currency government bonds. Also adding strongly were GBP and IDR bond exposures as well as bonds of US oil exploration companies. The worst performers were long dated Investment Grade bonds, US treasuries and exposure to Turkish Lira. Overall currency exposure added 25 bps to return. As we move to next year, we feel that rotation to ex US and risky assets should be in play, at least for the initial part of the year. As economies move away from negative yields, this should also put pressure on long dated yields globally. However, this may not be a straight forward process. We have added some exposure to the 7 year segment which is quite steep currently and offers a better risk reward than the rest of the curve. On a structural basis, bonds remain an attractive asset class in a world that lacks growth drivers and inflation.

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