

## FUND DESCRIPTION

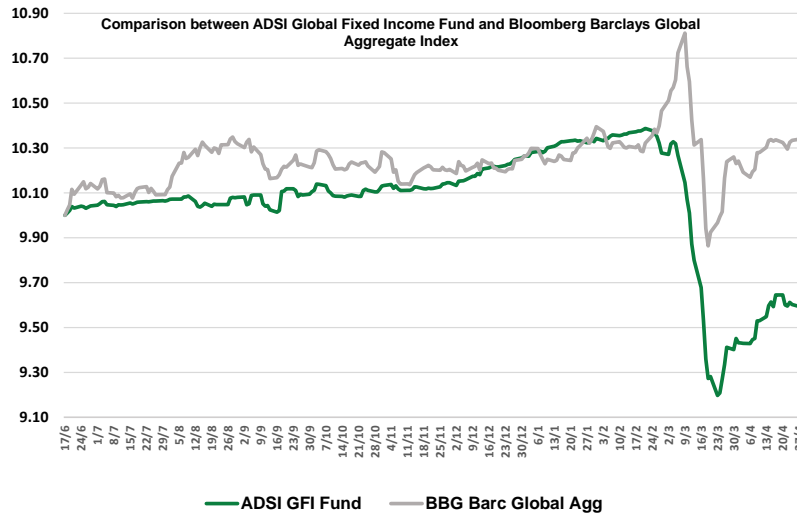
ADSI Global Fixed Income Fund is an open ended investment company incorporated under the Companies Regulations of 2015 (as amended) of the ADGM and is registered as an Exempt Fund pursuant to the regulations of the Abu Dhabi Global Market. The principal investment objective of the Fund is to maximise 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%	2.33%									-5.95%	2.63%
<b>Index</b>	1.28%	0.67%	-2.24%	1.86%									1.63%	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>	-3.48%	4.31%
<b>Last Month</b>	2.33%	1.86%
<b>Last 3 Months</b>	-6.68%	0.35%
<b>Last 12 Months</b>	NA	NA
<b>Best Month</b>	1.16%	2.03%
<b>Worst Month</b>	-8.04%	-2.24%
<b>% Positive Months</b>	81.82%	63.64%

## PORTFOLIO CHARACTERISTICS

<b>No. of Positions</b>	74
<b>No. of Issuers</b>	67
<b>YTW</b>	5.24%
<b>DV01</b>	\$ 5,048
<b>CR01</b>	\$ 4,998
<b>Avg Rating (BBG Comp)</b>	A-

## Currency Breakdown

USD	92.01%
EUR	3.06%
CNH	0.00%
GBP	0.00%
ZAR	0.47%
IDR	0.00%
SEK	1.25%
CAD	1.80%
BRL	0.00%
AUD	1.41%

## RISK\*\*

	Fund	Index
<b>Sharpe Ratio</b>	NA	NA
<b>Monthly Std Dev</b>	NA	NA
<b>Annualized Std Dev</b>	NA	NA
<b>Annualized Return</b>	NA	NA
<b>Annual. T-Bill Rate</b>	NA	NA
<b>Sterling Ratio</b>	NA	NA
<b>Maximum DD</b>	NA	NA
<b>Correlation (R)</b>	NA	NA

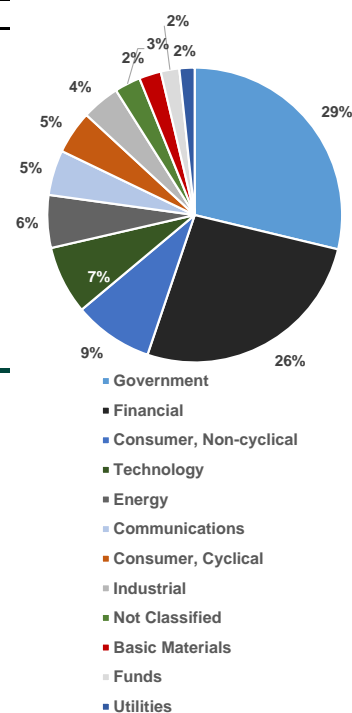
\*\* Too little data for accurate calculations

## FUND COMPOSITION

### TOP HOLDING

ISSUER	MATURITY	WEIGHT	SECTOR
US Treasury Inflation Indexed	Oct-24	4.22%	Government
US Treasury	Feb-30	4.00%	Government
Emirates NBD Float	Oct-20	2.46%	Financials
NBK	Perpetual	2.45%	Financials
Lloyds Bank	Perpetual	1.93%	Financials
Canadian Government Bond	Sep-22	1.80%	Government
Baxter International	Aug-26	1.75%	Healthcare
US Treasury Inflation Indexed	Jan-30	1.74%	Government
Abu Dhabi Government Bond	Apr-30	1.74%	Government
US Treasury Inflation Indexed	Apr-22	1.73%	Government

### SECTOR EXPOSURES



### MONTHLY COMMENT

April began the long recovery in corporate credit led by investment grade debt on the announcement of Fed and ECB support for high grade debt. Financial, Technology and Government paper led the recovery even as consumer cyclical and energy names trudged lower with oil throwing a tantrum over the month with record setting negative forty dollars a barrel price on the WTI contract. Record setting issuance was seen during the month in the IG space, especially by sovereigns many of which we participated in. The biggest positive contributors came from some of the paper that was oversold in the last month with bonds of India Infoline, Aker BP, Baxter, Studio City and Anthem Healthcare contributing the most, while energy names and hedges detracted. Currency exposure contributed positively with AUD, CAD, SEK and ZAR exposures faring well even as EUR detracted. Over the month we reduced hedges and added to government paper issued by highly rated EM sovereigns and also select lower rated EMs especially where pessimism has become excessive. We are seeing really steep curves in some local currency sovereigns that are presenting attractive yields with cheap currencies. While Equity markets have recovered very strongly, the recovery in credit outside of the very high grade sector has lagged. Price discovery in bonds other than new issues remains limited with bid offers still quite wide. Consequently we expect coupon income to drive most of the returns in the near future.

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