

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.

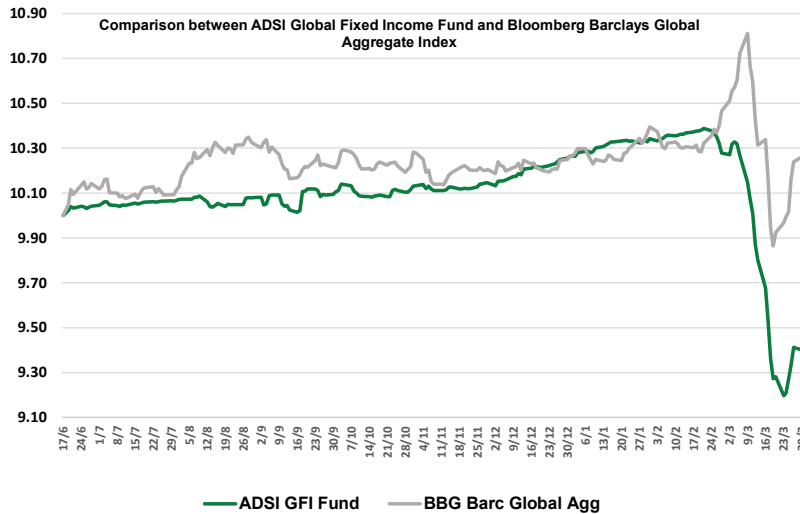
FUND INFORMATION

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

MONTHLY TOTAL NET RETURNS (Class A)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD	2019*
Fund	0.78%	-0.64%	-8.04%										-7.91%	2.63%
Index	1.28%	0.67%	-2.24%										-0.33%	2.64%

* fund launched on 17th of June 2019



This information is provided to professional investors only.

RETURNS

	Fund	Index
Since Inception*	-5.49%	2.31%
Last Month	-8.04%	-2.24%
Last 3 Months	-7.91%	-0.33%
Last 12 Months	NA	NA
Best Month	1.16%	2.03%
Worst Month	-8.04%	-2.24%
% Positive Months	80.00%	60.00%

PORTFOLIO CHARACTERISTICS

No. of Positions	73
No. of Issuers	66
YTM	5.83%
DV01	\$ 4,668
CR01	\$ 4,454
Avg Rating (BBG Comp)	A-

Currency Breakdown

USD	93.99%
EUR	3.98%
CNH	0.00%
GBP	0.00%
RUB	0.00%
IDR	0.00%
SEK	0.62%
CAD	0.00%
BRL	0.00%
AUD	1.33%

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

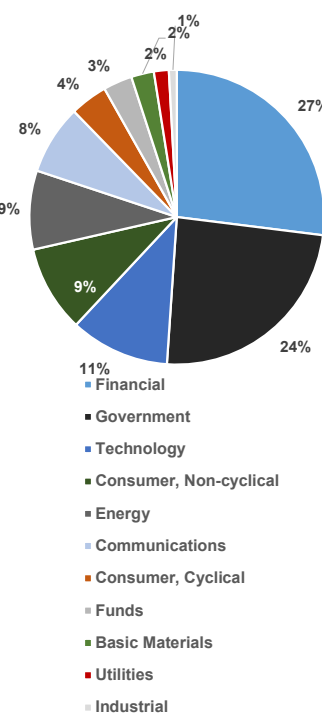
** Too little data for accurate calculations

FUND COMPOSITION

TOP HOLDING

ISSUER	MATURITY	WEIGHT	SECTOR
US Treasury	Jan-27	4.90%	Government
Apple	Jan-25	2.66%	Technology
US Treasury Inflation Indexed	Oct-24	2.55%	Government
Korea National Oil Corp	Apr-21	2.55%	Energy
Emirates NBD Float	Oct-20	2.53%	Financials
NBK	Perpetual	2.45%	Financials
Italy Govt	Oct-29	2.43%	Government
US Treasury	Feb-27	2.17%	Government
X-Trac Itraxx Xver Short Cred	NA	1.82%	Index Short
US Treasury Inflation Indexed	Apr-22	1.75%	Government

SECTOR EXPOSURES



MONTHLY COMMENT

March was one of the most volatile months for fixed income in a very long time, where cash preference was so high that both spread and risk free assets were sold as markets searched for direction. One of the sharpest sell-offs in High Yield and Investment Grade bond markets, market liquidity evaporated, bid-offers widened to unimaginable levels and no bonds were spared. Adding to the virus impact was sharp fall in energy prices which created worries for energy related names and about sovereign selling of reserve assets. The portfolio was impacted disproportionately because of the focus on corporate credit. Largest negative contributors were bonds in the financials, energy and consumer cyclicals. We exited bonds of Ford on downgrade to HY and reduced banking exposure on expectations of higher default rates. During the sell off we added exposure to high rated bonds which rebounded leading to positive contributions from bonds in Microsoft, Google and Cisco. Biggest contributors we positions in US treasuries and short credit funds. We added exposure to inflation linked bonds as breakevens became attractive and we will look to increase exposure there by replacing standard treasury exposure when breakevens are attractive. While we feel the worst of the sell-off in spreads is behind us we think there could be further sell-offs in High Yield based on further disappointments in recovery from lockdowns. In the meantime a lot is driven by the recovery in oil prices and better news coming out of Europe. However, we will remain very IG focused as there is significant yield available there without need to add High Yield risk. The portfolio yield remains very attractive at just under 6%.

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