

FUND DESCRIPTION

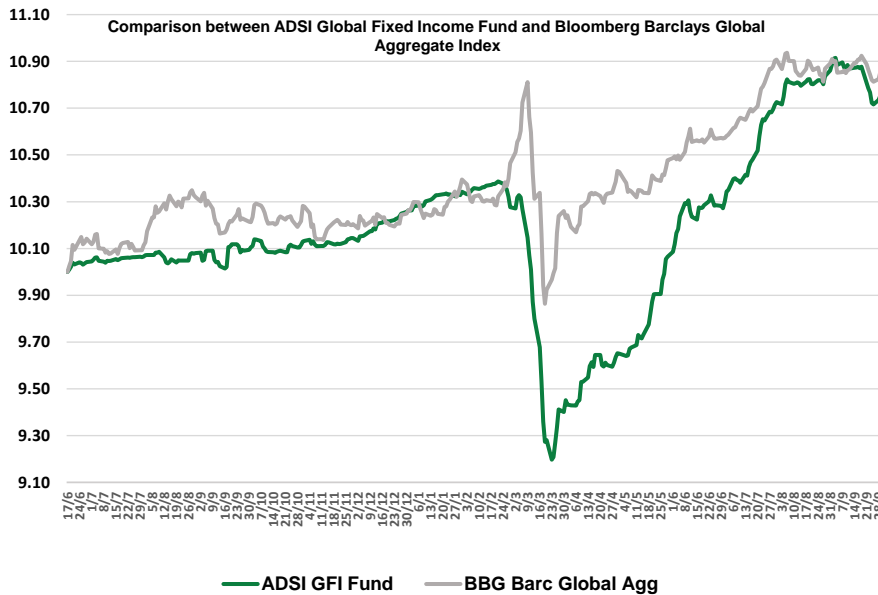
ADSI Global Fixed Income Fund is an open ended investment company incorporated under the Companies Regulations of 2015 (as amended) of the ADGM and is registered as an Exempt Fund pursuant to the regulations of the Abu Dhabi Global Market. The principal investment objective of the Fund is to maximise 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*
Fund	0.78%	-0.64%	-8.04%	2.13%	4.28%	2.06%	4.42%	1.26%	-0.99%				4.78%	2.63%
Index	1.28%	0.67%	-2.24%	1.96%	0.44%	0.89%	3.19%	-0.15%	-0.36%				5.72%	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*	7.54%	8.52%
Last Month	-0.99%	-0.36%
Last 3 Months	4.69%	2.66%
Last 12 Months	6.54%	6.24%
Best Month	4.42%	3.19%
Worst Month	-8.04%	-2.24%
% Positive Months	81.25%	68.75%

PORTFOLIO CHARACTERISTICS

No. of Positions	72
No. of Issuers	65
YTW	6.71%
DV01	\$ 7,259
CR01	\$ 6,984
Avg Rating (BBG Comp)	BBB-

Currency Breakdown

USD	77.29%
EUR	21.40%
CNH	0.00%
GBP	1.18%
NOK	0.13%
IDR	0.00%
SEK	0.00%
CAD	0.00%
BRL	0.00%
AUD	0.00%

RISK

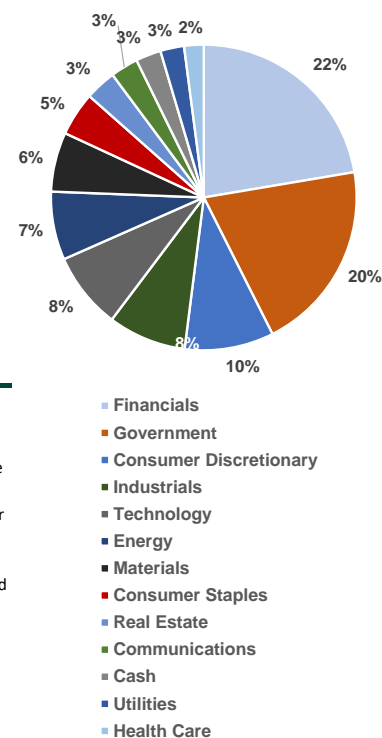
	Fund	Index
Sharpe Ratio	0.63	0.67
Annualized Std Dev	4.61%	5.31%
Annualized Return	5.75%	6.49%
Annual. T-Bill Rate	0.10%	0.10%
Sterling Ratio	NA	NA
Maximum DD	-11.45%	-8.20%
Correlation (R)	53.60%	NA

FUND COMPOSITION

TOP HOLDING

ISSUER	MATURITY	WEIGHT	SECTOR
Shriram Transport Fin	Jul-23	3.18%	Financials
Netflix	Apr-28	2.93%	Consumer Discretionary
Macy's	Jun-25	2.71%	Consumer Discretionary
NBK	Perpetual	2.63%	Financials
MDGH-GMTN BV	May-50	2.03%	Financials
Lloyds Bank	Perpetual	2.01%	Financials
Leonardo SpA	Jan-26	2.00%	Industrial
Nexi SpA	Oct-24	1.99%	Consumer, Non-Cyclical
Abu Dhabi Government Bond	Apr-30	1.94%	Government
Saudi Arabia	Oct-30	1.88%	Government

SECTOR EXPOSURES



MONTHLY COMMENT

September was a difficult month for risk assets in general. Spreads widened across all credit, but especially in Emerging Markets. Unfortunately unlike in previous risk off periods, treasuries provided no support to offset this risk off sentiment. With yields already low and issuance running at high levels, treasuries saw little movement throughout the month. Markets seem to have reached a point of indecision where newer capital into reflation trades is not forthcoming while its hard to take the stance that the Fed or fiscal authorities will not increase their support if things get worse. With this background, credit assets saw a steady trickle lower in prices. The strongest contributors to the portfolio were a position in Indonesian palm oil credit, convertible bonds of Cheniere Energy, bonds of mall operator Arabian Centres and Tier 2 bonds of Virging Money UK. The biggest detractors were restructured bonds of Argentina, unsecured bonds of International Airlines Group and sovereign bonds of Ukraine. Most EM credit detracted sharply from portfolio performance. Currency contribution was negative with our non US exposure primarily in focused in the EUR. We exited our inflation linked bond positions as we believe that breakevens have fully priced in normalisation and rotated into newer credit positions. Our overall positioning remains more biased towards a continuing recovery than a reversal to the situation seen in March-April of this year. While developed markets continue to pursue either localised or generalised restrictions, support from fiscal and monetary authorities is to be expected. This liquidity will continue to flow into Emerging markets where the strategy to deal with the virus remains to let it run and generate herd immunity, which, while fraught with higher risk, is a strategy for faster growth recovery.

DISCLAIMER

1. Author, regulator and responsibility

This document has been issued by ADS Investment Solutions Limited ("ADSI") which is incorporated in the Abu Dhabi Global Market ("ADGM") and licenced by the Financial Services Regulatory Authority ("FSRA") (FSP No:170025).

2. Purpose

This document is provided for informational purposes only. It does not constitute investment advice nor should it be construed as any legal, business, tax or other advice. Nothing in this document should be construed as a solicitation or offer, or recommendation to acquire or dispose of any investment or to engage in any other transaction.

3. Recipients and sales and marketing restrictions

This document is directed only at Professional Clients and Market Counterparties and not Retail Clients within the meaning of the FSRA rules. Any investments or financial products referred to herein will only be made available to clients who ADSI is satisfied qualify as Professional Clients or Market Counterparties. Any other persons in receipt of this document must not rely upon or otherwise act upon it. This document is only being distributed to potential investors who meet certain qualifications and to whom an investment or service may be offered or promoted in accordance with relevant country restrictions (this excludes the US). Recipients of this document are required to inform themselves about and observe such restrictions and this document is not intended for recipients for whom it is unlawful to receive it. Details of relevant country restrictions are set out in the Fund's Private Placement Memorandum.

4. Suitability

This information has been prepared without regard to any specific investment objectives or financial position (including deposit size, risk appetite and risk exposure, or any other needs) of any specific person. Any recipient should, before acting on this document, independently evaluate any investments and strategies referred to herein and make their own determination as to whether they are appropriate or suitable in light of their own financial circumstances, objectives and other matters important to them.

5. Accuracy of information

Certain of the information contained in this document is based on, or derived from, published sources or information provided by third parties. ADSI, the Fund or any of their respective directors, officers, shareholders, affiliates, employees or agents do not assume or accept any responsibility for the accuracy or completeness of such information. Any reference to historical price movements is informational. ADSI and the Fund do not represent or warrant that such movements are likely to occur in the future, as past performance is not indicative of future results. Any forward-looking statements are based on current beliefs, expectations, intentions and projections regarding the future performance, anticipated events or trends and other matters relating to the Fund that are not historical facts. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Except as required by applicable law, ADSI and the Fund do not undertake, and expressly disclaim, any obligation to update or revise any forward-looking statement in this document, whether as a result of new information, future events or otherwise.

6. Risk warnings

The Fund is a newly formed entity and does not have an operating history upon which investors may base an evaluation of its likely performance. The past performance of any advisor or any professionals engaged by the Fund cannot be construed as an indication of the future results of an investment in the Fund. Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets. Past performance is not indicative of future results. A potential investment in the Fund may involve a high degree of risk and is suitable only for investors who fully understand and who can bear the risks of such an investment for an indefinite period and who can afford a total loss of their investment. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

7. Conflicts of Interest

The Fund and ADSI, their directors, officers and/or affiliates may from time to time act in a similar capacity to, or otherwise be involved in, other funds or collective investment schemes, some of which may have similar investment objectives to those of the Fund. It is therefore possible that any of them may, in the course of their respective businesses, have potential conflicts of interest with the Fund or the investors. Each will at all times have regard to its obligations to the Fund or the investors and, in the event that a conflict of interest arises they will notify the Fund promptly and endeavour to ensure that such conflicts are resolved fairly.

8. No warranty

The Fund and ADSI make no representations or warranties and, to the fullest extent permitted by applicable law, hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, merchantability, fitness for a particular purpose and/or non-infringement.

9. No liability

Subject to applicable law, the Fund and ADSI will accept no liability in any event including (without limitation) negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document.

10. Copyright and Confidentiality

The entire content of this document is subject to copyright with all rights reserved and the information is private and confidential for your own personal use only. This document and the information contained herein may not be reproduced, distributed or transmitted to any other person or incorporated in any way into another document or other material without our prior written consent.

11. Governing law

This document is governed by, and construed in accordance with, the laws of the ADGM and any dispute in relation this document shall be exclusively referred to the ADGM Courts.