

FUND DESCRIPTION

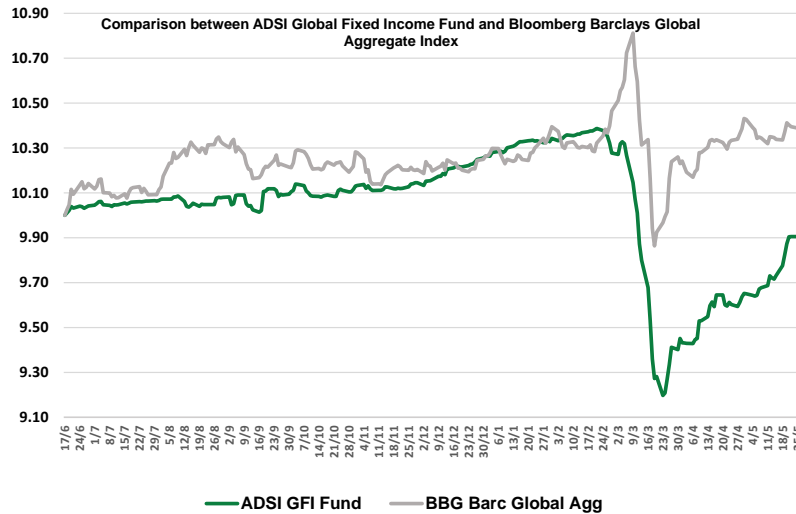
ADS Global Fixed Income Fund is an open ended investment company incorporated under the Companies Regulations of 2015 (as amended) of the ADGM and is registered as an Exempt Fund pursuant to the regulations of the Abu Dhabi Global Market. The principal investment objective of the Fund is to maximise 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%								-1.93%	2.63%
Index	1.28%	0.67%	-2.24%	1.96%	0.44%								2.08%	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*	0.65%	4.77%
Last Month	4.28%	0.44%
Last 3 Months	-2.06%	0.12%
Last 12 Months	NA	NA
Best Month	4.28%	2.03%
Worst Month	-8.04%	-2.24%
% Positive Months	83.33%	66.67%

PORTFOLIO CHARACTERISTICS

No. of Positions	68
No. of Issuers	63
YTW	5.56%
DV01	\$ 5,144
CR01	\$ 5,705
Avg Rating (BBG Comp)	BBB

Currency Breakdown

USD	90.72%
EUR	5.91%
CNH	0.00%
GBP	1.08%
NOK	0.56%
IDR	0.00%
SEK	0.79%
CAD	0.00%
BRL	0.94%
AUD	0.00%

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

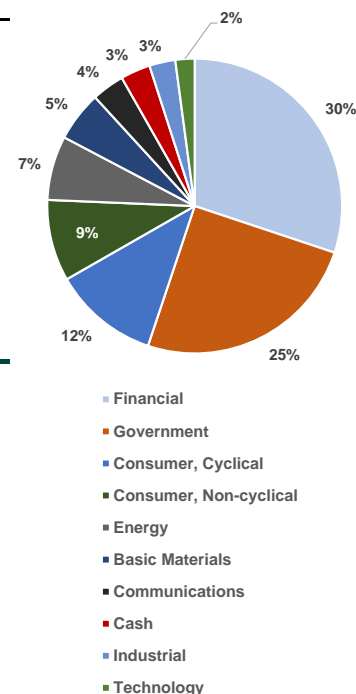
** Too little data for accurate calculations

FUND COMPOSITION

TOP HOLDING

ISSUER	MATURITY	WEIGHT	SECTOR
US Treasury Inflation Indexed	Oct-24	4.69%	Government
US Treasury Inflation Indexed	Jan-30	3.85%	Government
Emirates NBD Float	Oct-20	2.72%	Financials
NBK	Perpetual	2.69%	Financials
Lloyds Bank	Perpetual	2.17%	Financials
General Motors	Oct-27	2.07%	Consumer, Cyclical
Buoni Poliennali Del Tes	Apr-30	1.99%	Government
MDGH-GMTN BV	May-50	1.97%	Financials
Abu Dhabi Government Bond	Apr-30	1.96%	Government
Japan Tobacco	Apr-26	1.92%	Consumer, Non-Cyclical

SECTOR EXPOSURES



MONTHLY COMMENT

Credit market recovery continued during May as risk aversion continued to fade and capital returned to spread products albeit still cautiously. High Yield markets recovered and the new issue market opened for High Yield issuers in US and in Emerging Markets. Oil prices continued their recovery and that also helped recovery in the lower rated space. For the fund, significant contribution came from Emerging market exposure. Positions in Shelf Drilling bonds, Argentina, General Motors newly issued bonds and Ghana government bonds were the strongest contributors. Other large contributors were South African government bonds and other non dollar exposure. By the month end we had reduced the non dollar exposure to focus on EUR exposure which in our opinion still presents relative upside. Detractors were hedges and a position in an Indonesian issuer. Over the month, the portfolio traded fairly actively and removed several low yielding positions and exited fully our nominal treasury exposure and replaced it with inflation linked bonds which present significant value as break evens are still undervalued relatively to where they were before the crisis especially if Government support is accounted for. As government issuance rises over the next month or so, we see potential for government bond yields to pull back and provide an opportunity to re-enter as impact of recent interruptions manifest more fully in economies and corporate profits.

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