

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.

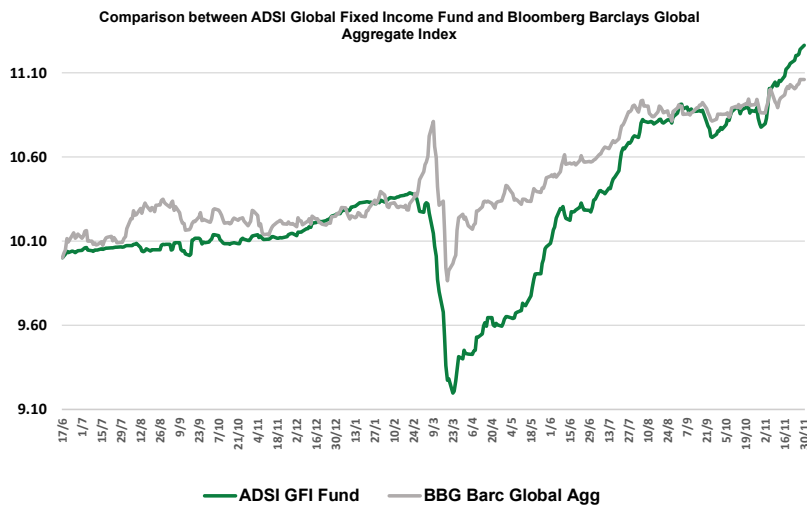
FUND INFORMATION

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%	2.13%	4.28%	2.06%	4.42%	1.26%	-0.99%	0.20%	4.53%		9.75%	2.63%
Index	1.28%	0.67%	-2.24%	1.96%	0.44%	0.89%	3.19%	-0.15%	-0.36%	0.10%	1.82%		7.75%	2.64%

* fund launched on 17th of June 2019



This information is provided to professional investors only.

RETURNS

	Fund	Index
Since Inception*	12.64%	10.59%
Last Month	4.53%	1.82%
Last 3 Months	3.71%	1.55%
Last 12 Months	11.19%	7.56%
Best Month	4.53%	3.19%
Worst Month	-8.04%	-2.24%
% Positive Months	83.33%	72.22%

PORTFOLIO CHARACTERISTICS

No. of Positions	64
No. of Issuers	61
YTW	5.02%
DV01	\$ 7,413
CR01	\$ 6,556
Avg Rating (BBG Comp)	BBB-

Currency Breakdown

USD	81.00%
EUR	11.21%
CNH	0.00%
GBP	6.50%
NOK	0.02%
TRY	1.27%
SEK	0.00%
CAD	0.00%
BRL	0.00%
AUD	0.00%

RISK

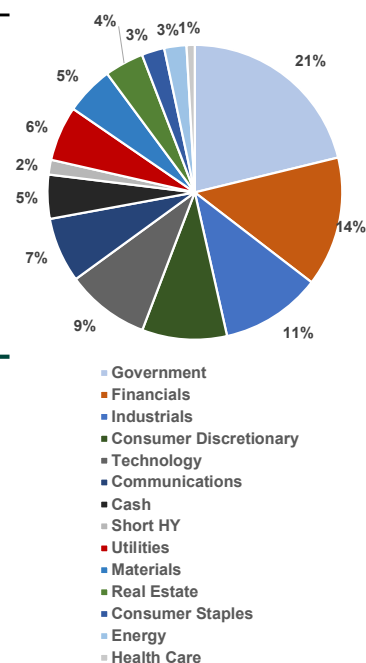
	Fund	Index
Sharpe Ratio	1.83	1.36
Annualized Std Dev	4.59%	5.16%
Annualized Return	8.46%	7.11%
Annual. T-Bill Rate	0.09%	0.09%
Sterling Ratio	NA	NA
Maximum DD	-11.45%	-8.20%
Correlation (R)	53.55%	NA

FUND COMPOSITION

TOP HOLDINGS

ISSUER	MATURITY	WEIGHT	SECTOR
US Treasuries	Nov-30	4.19%	Government
Shriram Transport Finance	Jul-23	3.47%	Financials
Netflix	Apr-28	2.89%	Consumer Discretionary
Macy's	Jun-25	2.83%	Consumer Discretionary
Virgin Money UK	Perpetual	2.33%	Financials
Leonardo SpA	Jan-26	2.09%	Industrials
Centurion Bidco	Sep-26	2.06%	Technology
Nexi SpA	Oct-24	2.03%	Consumer, Non-Cyclical
Mubadala	May-50	2.00%	Financials
Unicredit	Jun-35	1.87%	Financials

SECTOR EXPOSURES



MONTHLY COMMENT

October was the strongest month in the history of the fund as risk positions rallied globally and equity markets set records. Currencies were largely stronger vs the USD and cyclical trades started to finally pay off as vaccine hopes ran high. Credit, especially in Europe, UK and EM was a strong contributor to the fund's performance. Strongest contributors were bonds of BMPS, Centurion Bidco, Shriram Transport Finance, Ghana, Future Retail and Unicredit. There were no detractors of note apart from the short in US High Yield and residual post restructuring equity in Norwegian Air. During the month we reduced our Euro exposure as we struggle to find any value in bonds there and increased our holdings in GBP. Newly added positions in UK financials and retail performed well on the back of improving Brexit outlook and reduction in lockdown restrictions. The fund has continued to rotate out of positions that have performed well into cyclically focused names that offer more upside around re-opening of economies. The fund has also been reducing its ultra long dated bond positions which performed well in November. With the strong possibility of the developed world being significantly inoculated by May, near term concerns are focused on the strength of lockdowns while we wait for vaccines to be distributed and the extent of the necessary stimulus needed to get over this period. We retain a positive bias towards EM while maintaining good liquidity to take advantage of any sell-offs in the event of any renewed concerns.

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