

### FUND DESCRIPTION

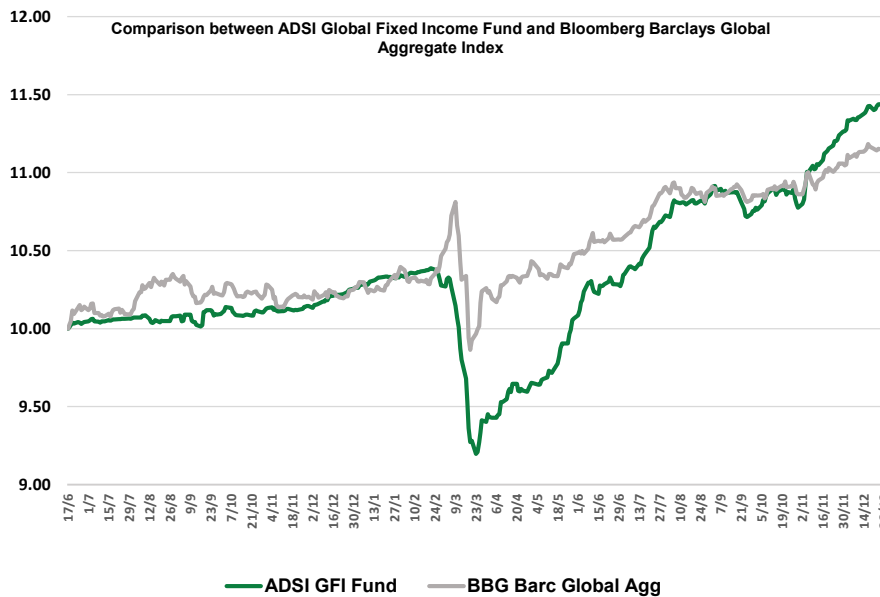
ADSI Global Fixed Income Fund is an open ended investment company incorporated under the Companies Regulations of 2015 (as amended) of the ADGM and is registered as an Exempt Fund pursuant to the regulations of the Abu Dhabi Global Market. The principal investment objective of the Fund is to maximise 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%	2.13%	4.28%	2.06%	4.42%	1.26%	-0.99%	0.20%	4.53%	1.95%	11.90%	2.63%
<b>Index</b>	1.28%	0.67%	-2.24%	1.96%	0.44%	0.89%	3.19%	-0.15%	-0.36%	0.10%	1.82%	1.34%	9.20%	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>	14.84%	12.08%
<b>Last Month</b>	1.95%	1.34%
<b>Last 3 Months</b>	6.79%	3.28%
<b>Last 12 Months</b>	11.90%	9.20%
<b>Best Month</b>	4.53%	3.19%
<b>Worst Month</b>	-8.04%	-2.24%
<b>% Positive Months</b>	84.21%	73.68%

### PORTFOLIO CHARACTERISTICS

<b>No. of Positions</b>	69
<b>No. of Issuers</b>	66
<b>YTW</b>	5.39%
<b>DV01</b>	\$ 7,157
<b>CR01</b>	\$ 6,816
<b>Avg Rating (BBG Comp)</b>	BB+

### Currency Breakdown

USD	76.58%
EUR	12.29%
CNH	0.00%
GBP	8.60%
NOK	0.00%
TRY	1.36%
SEK	0.00%
CAD	0.00%
BRL	1.18%
AUD	0.00%

### RISK

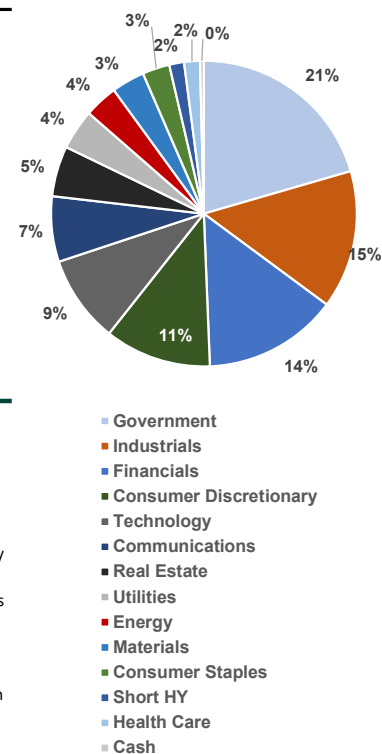
	Fund	Index
<b>Sharpe Ratio</b>	2.06	1.49
<b>Annualized Std Dev</b>	4.49%	5.06%
<b>Annualized Return</b>	9.31%	7.62%
<b>Annual. T-Bill Rate</b>	0.09%	0.09%
<b>Sterling Ratio</b>	NA	NA
<b>Maximum DD</b>	-11.45%	-8.20%
<b>Correlation (R)</b>	53.99%	NA

## FUND COMPOSITION

### TOP HOLDINGS

ISSUER	MATURITY	WEIGHT	SECTOR
US Treasuries	Nov-30	3.68%	Government
Shriram Transport Finance	Jul-23	3.45%	Financials
Netflix	Apr-28	2.83%	Consumer Discretionary
Macy's	Jun-25	2.76%	Consumer Discretionary
Virgin Money UK	Perpetual	2.32%	Financials
Centurion Bidco	Sep-26	2.14%	Technology
WeBuild SpA	Dec-25	2.13%	Industrials
Nexi SpA	Oct-24	2.08%	Consumer, Non-Cyclical
Banca Monte dei Paschi di Siena	Jan-28	2.01%	Financials
Mubadala	May-50	1.94%	Financials

### SECTOR EXPOSURES



### MONTHLY COMMENT

The fund continued its strong performance in December and ended the year 2.7% ahead of the benchmark for Class A. Markets remained ebullient with vaccines and recovery in sight with central bank support continuing to help. Positive news around another US stimulus and the finalisation of a Brexit deal also helped sentiment. While spreads have continued to come in, bond yields have slowly started pushing higher even as real yields touch new lows. EM and High Yield bonds outperformed significantly during the month. Significant contribution to performance came from bonds of Shelf Drilling, SSMS Plantations, Future Retail and position in Turkish Lira. Detractors were the short in High Yield Index, long dated treasuries, bonds of Netflix and Sharjah. Currency performance contributed over 40 bps to the return. The fund exited some positions in strong performing Indian corporates while increasing its high yield holdings and strating a new position Brazil local currency government bonds. The fund also added to its holding in GBP bonds and to credits exposed to economic re-opening on the back of increasing vaccine availability. While the fund's average rating has come down, we have kept our hedge in High Yield index short. Our outlook for 2021 is for moderate returns in diversified fixed income, with more returns coming from income rather than capital gains, unlike this year. We see some further potential of returns from High Yield, while expecting steeper yield curves to start presenting some opportunity over the year as long dated bond yields become attractive. EM debt is relatively attractive especially in local currency. Our concerns are around delays in re-opening driven by further virus concerns and on the flip side a sharper rise in bond yields driving a widening of spreads in its wake as growth expectations ramp up.

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