

FUND DESCRIPTION

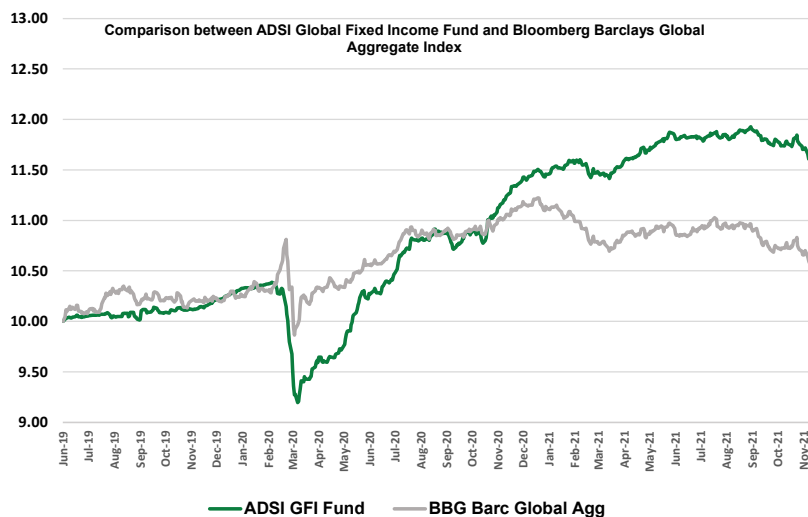
ADSI Global Fixed Income Fund is an open ended investment company incorporated under the Companies Regulations of 2015 (as amended) of the ADGM and is registered as an Exempt Fund pursuant to the regulations of the Abu Dhabi Global Market. The principal investment objective of the Fund is to maximise 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 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	ITD*
Fund	0.35%	0.20%	-1.04%	1.72%	1.43%	0.22%	0.27%	0.20%	-0.63%	-0.31%	-1.45%		0.91%	15.89%
Index	-0.88%	-1.72%	-1.92%	1.26%	0.94%	-1.96%	1.33%	-0.42%	-1.78%	-0.24%	-0.29%		-4.57%	6.95%

* fund inception 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 Tickers:	ADSIGFI UH; ADSIGFB UH
ISIN (Class B):	AE000A2QKUA3
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*	15.89%	6.95%
Last Month	-1.45%	-0.29%
Last 3 Months	-2.38%	-2.30%
Last 12 Months	2.89%	-3.29%
Best Month	4.53%	3.19%
Worst Month	-8.04%	-2.24%
% Positive Months	75.86%	55.17%

PORTFOLIO CHARACTERISTICS

No. of Positions	49
No. of Issuers	47
YTW	4.77%
DV01	\$ 5,692
CR01	\$ 4,364
Avg Rating (BBG Comp)	BBB-

Currency Breakdown

USD	82.41%
EUR	9.04%
JPY	0.00%
GBP	5.17%
AUD	2.17%
RUB	0.00%
SEK	0.00%
CAD	0.00%
BRL	1.21%
MXN	0.00%

RISK

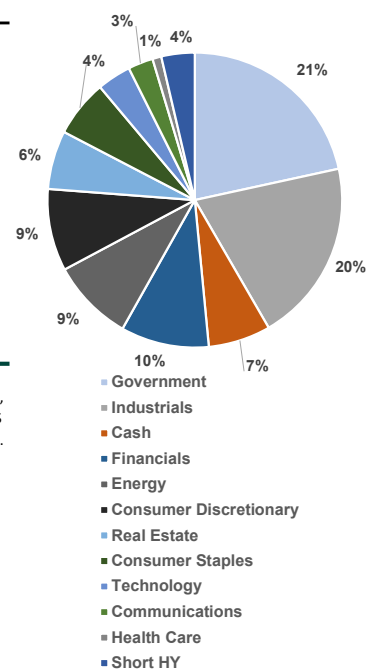
	Fund	Index
Sharpe Ratio	1.57	0.59
Annualized Std Dev	3.89%	4.58%
Annualized Return	6.15%	2.76%
Annual. T-Bill Rate	0.05%	0.05%
Maximum DD	-11.45%	-8.20%
Correlation (R)	59.01%	NA

FUND COMPOSITION

TOP HOLDINGS

ISSUER	MATURITY	WEIGHT	SECTOR
US Treasuries	Nov-31	5.08%	Government
US Treasuries	Aug-51	4.30%	Government
Japan Tobacco	Jan-26	3.05%	Consumer Staples
Virgin Media	Jul-31	2.75%	Communications
EBN Finance Co	Feb-26	2.57%	Financials
Leonardo US Holdings	Jan-40	2.49%	Industrials
Lufthansa	Feb-28	2.32%	Consumer Discretionary
Mitchell & Butler	Dec-28	2.30%	Consumer Discretionary
Mileage Plus Holdings	Dec-28	2.21%	Consumer Discretionary
Li & Fung Ltd	Aug-25	2.12%	Industrials

SECTOR EXPOSURES



MONTHLY COMMENT

In an interesting month for bonds, our treasury holdings started to reflect our belief that long dated yields are headed much lower, while our Emerging Market book was severely punished. The threat of a new virus strain put pressure on credit at month end. Fx was the other detractor, with currencies contributing -50 bps to return primarily from the GBP and RUB exposure. The biggest positive contributors were holdings in US treasuries, Japan tobacco, Leonardo 4s and Asia Dev Bank 30s (in INR), while detractors were Ukrain 30s, Lufthansa 30s, Ghana 32s and IAG 27s. While we are concerned about the virus, we are surprised that the extent of impact on the asset prices worse than what we saw because of Delta strain despite very sketchy data. We are not adding risk in the space and remain focused on airlines that have significant cash balances to get past this winter worry. While we reduced some Treasury risk at month end on the rally, we have re-added in the start of December. Our base case going forward remains that the Fed remains keen to end the taper as quickly as they can so they can have the optionality of raising rates if inflation does not prove to be temporary. We believe that right now the hurdles to embarking on a rate cycle are very high and if front end pricing continues to stay high, the curve will continue to flatten and price a slowdown in growth, which is in the offing anyway. The economic environment remains murky and hints of slowdown in US consumption can be a difficult position for USD and positive for government bonds.

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