



Aditum's Fixed Income Mandates Outperform Their Benchmarks

Aditum's Global Sukuk Fund has released its November 2023 performance data showing stellar returns. The Fund has shown considerable outperformance versus its peergroup over all time frames since inception: Performance as of 30 November 2023:

	1M	3M	6M	YTD	1 Year	Since Inception
Aditum Global Sukuk Fund	4.54%	0.66%	1.50%	2.49%	3.50%	0.16%
Peergroup Average*	2.76%	0.17%	0.02%	1.49%	2.19%	-3.39%
Benchmark (Dow Jones Sukuk Index)	2.52%	-0.08%	-1.38%	-0.52%	-0.08%	-12.60%

Source: Aditum Investment Management Limited, FE Analytics and Bloomberg

*Peergroup consists of similar funds based on daily dealing and similar AUM size, whereby the data is available on FE analytics, other funds performance may differ.

Omer Chowdhry, Aditum's Head of Fixed Income and Multi Asset Strategies noted that the "market positioning in Treasuries was extremely short at the end of October. The higher for longer rates messaging from the FED and some concerns around excess Treasury supply has spooked the market."

He said "US ten-year yields have moved higher by 165 bps since May to reach a high of 5% in October and bear steepening of the yield curve has run its course, however this narrative flipped in November. The November FED meeting (rate pause) was read as very dovish by the market. This induced a reversal and rapid rally in Treasuries and Risk assets and the rally was further catalysed by weak US jobs print and tame inflation data reinforcing the narrative that the FED is done with its hiking campaign."

Mr. Chowdhry went on to say, "the market has completely priced out any further rate hikes and has priced in around 200bps of cuts until the end of January 2025." We believe that even if half of this materialises, it is a win for Fixed Income.

Ten-year treasury yield staged an impressive decline of 75bps in the past 5 weeks providing a huge tailwind to credit and duration assets.

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Aditum Investment Management Limited is incorporated as a Company Limited by Shares under the Companies Law, DIFC Law No.2 of 2009

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Aditum's Global Alpha Fund and Global Sukuk Fund were positioned to benefit from a rally in duration bonds. (Global Alpha Fund's duration is running at 11.4 while Global Sukuk Fund is at 6.6).

We positioned ourselves in very high-quality long duration credit throughout Autumn, and that segment has rallied substantially in November. The rigorous credit selection process helps to insulate us from a potential slowdown in growth and earnings.

Aditum's more recently launched Luxembourg domiciled Global Alpha Fund has also shown strong performance over the last three months, outperforming the JPM Emerging Bond Fund by more than 200bps in November.

	1M	3M	6M	Since Inception
Aditum Global Alpha Fund	7.76%	1.28%	1.02%	0.97%
Benchmark (JP Emerging Market Bond Fund)	5.45%	0.08%	1.30%	1.08%

Source: Aditum Investment Management Limited, FE Analytics and Bloomberg

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