

30 April 2020

FUND INFORMATION

Domicile	Cayman Islands
Investment Manager	Aditum Investment Management Limited
Fund Administrator	Apex Fund Services Ltd.
Custodian	Linear Investment Ltd.
Auditor	Grant Thornton Cayman Islands
Fund Type	Alternative Investment Fund
Structure	Open-Ended
Currency	USD
Inception Date	1 August 2019
Benchmark	1M USD LIBOR*
Minimum Initial Subscription	US\$100,000**
Minimum Subsequent Subscription	US\$10,000**
Dealing Frequency	Monthly
Redemption Notice	30 Days
Lock Up	None
Distributions	Quarterly

KEY METRICS

Fund Size (US\$m)	58.68
NAV	1,012.599
Standard Deviation (%)	-
Sharpe Ratio	-
Number of Holdings	13

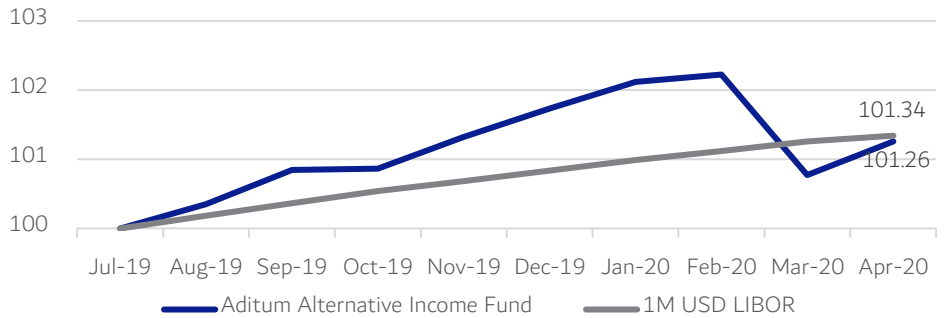
ABOUT ADITUM

Aditum Investment Management Limited is an independent and privately-owned asset management company established in the DIFC, regulated by the DFSA. Aditum offers GCC investors a wide spectrum of global asset management solutions through investment funds, separately managed accounts and structured products across a variety of asset classes.

INVESTMENT OBJECTIVES:

The Aditum Alternative Income Fund aims to maximise risk-adjusted returns by investing in finance investments that are expected to generate low volatility returns, which if achieved, generally exceed other investments of similar duration. The Fund will acquire finance investments directly and indirectly through co-investments and collective investment schemes globally including emerging markets.

PERFORMANCE (%)

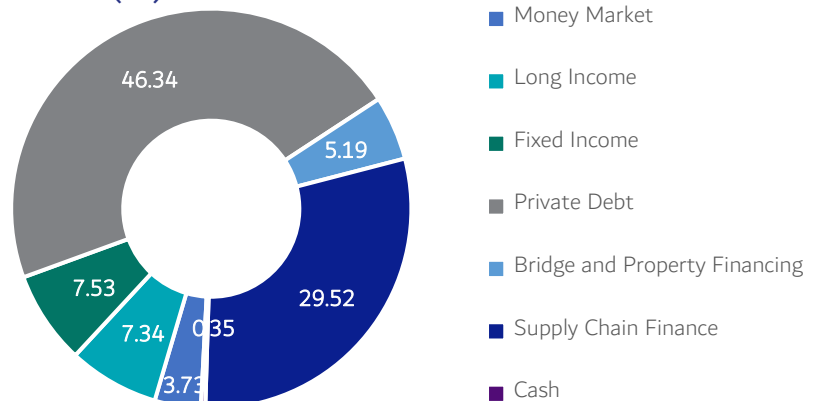


	1M	3M	6M	S.I.
Aditum Alternative Income Fund	0.48	-0.84	0.39	1.26
1M USD LIBOR	0.08	0.35	0.80	1.34

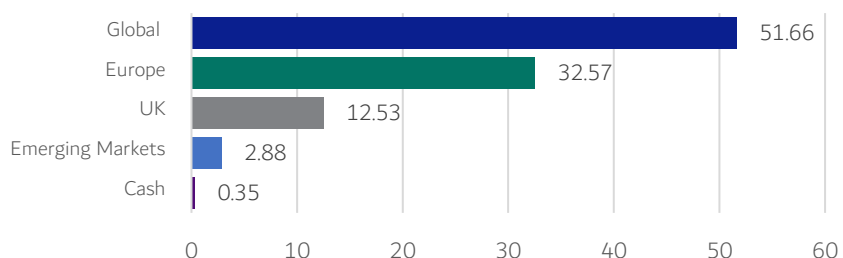
TOP 5 HOLDINGS (%)

Pemberton Strategic Credit Fund Delaware I L.P.	32.57
CS Nova (Lux) Supply Chain Finance High Income Fund	29.52
Aditum Structured Finance Fund A Class ACC	13.77
Lendinvest Real Estate Opportunities III	5.19
TIME Investment Commercial Long Income Fund	5.12

ASSET TYPE (%)



GEOGRAPHIC FOCUS (%)



*This indicative benchmark is calculated by Aditum Investment Management Limited using the USD 1M LIBOR rate published by ICE, assuming ACT/360 interest rate calculation, full notional invested and reinvested each month as of the last rate published the previous month.

**Subject to host regulatory consent. Minimum levels relate to those stated in the fund Offering Memorandum

ADITUM ALTERNATIVE INCOME FUND COMMENTARY

The fund returned 48bps during April, recouping some of the losses in March. This takes the year to date performance to a small decline of 47bps which is credible given the extraordinary market conditions through which the fund has traded.

April was especially pleasing given the protection that the fund displayed during the mid-February to mid-March period. There remain some periods of stress, most notably in real estate financing and long income holdings in the leisure sector, but aside from these returns came in as we had expected.

There was a significant level of portfolio activity over the month as we sought to rotate from illiquid to more liquid strategies given the adjustments in high yield and emerging market debt markets. We therefore sought to sell our loan positions (although they rallied over the month pre-settlement helping performance), reduce supply chain significantly and commenced moving across the developed and emerging market fixed income sectors. This will increase the running yield of the portfolio but will increase the mark to market volatility of the fund in the meantime. The transition, which commenced in April, will continue in May as we see trades settle. Initial positions were taken in HYG, the US high yield ETF, MENA fixed income markets and emerging market debt. During the month we gained exposure to both Jupiter Dynamic Bond and PIMCO GIS Income, two flexible strategies run on a total return and total income basis. Our supply chain position, while reduced, has reset at a higher coupon rate so this will be accretive and our largest position, Pemberton, continues to perform well.

Cash levels will be slightly higher in May as we rotate and assess market conditions and as we look for value across the increasing number of opportunities that exist in the markets.

FEES

SHARE CLASS	MANAGEMENT FEE	PLACEMENT FEE	STRUCTURING FEE	DEFERRED SALES FEE	EXIT FEE
A Accumulation	1.5%	Up to 3.0%	Up to 1.5%	N/A	N/A
A Income	1.5%	Up to 3.0%	Up to 1.5%	3.0%	N/A
B Accumulation	1.5%	N/A	N/A	3.0%	0-12m 3% 12-24m 2% 24-36m 1% Over 36m 0%
B Income	1.5%	N/A	N/A	3.0%	0-12m 3% 12-24m 2% 24-36m 1% Over 36m 0%
C Accumulation	1.5%	N/A	Up to 1.5%	5.0%	0-12m 5% 12-24m 4% 24-36m 3% 36-48m 2% 48-60m 1% Over 60m 0%
C Income	1.5%	N/A	Up to 1.5%	5.0%	0-12m 5% 12-24m 4% 24-36m 3% 36-48m 2% 48-60m 1% Over 60m 0%
S Accumulation	1.5%	N/A	Up to 1.5%	2.0%	0-12m 2% 12-24m 1% Over 24m 0%
S Income	1.5%	N/A	Up to 1.5%	2.0%	0-12m 2% 12-24m 1% Over 24m 0%

INVESTMENT MANAGER CONTACT DETAILS:



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DISCLAIMER

This information has been provided in good faith and from sources believed to be reliable but no guarantee is given as to its accuracy. Past performance is no guarantee of future returns and investors may get back less than the amount originally invested. The value of investments can go down as well as up.

The information contained in this document is provided for information purposes only and does not constitute investment advice. Potential investors are reminded to seek professional advice before investing.

Dissemination of this information is strictly prohibited and the content remains the property of Aditum Investment Management Limited, a company incorporated in the Dubai International Financial Centre and regulated by the Dubai Financial Services Authority. Data source: Aditum, Bloomberg, USD terms, income reinvested, bid to bid, periods as stated.

Aditum Investment Management Limited is regulated by the DFSA for the provision of Arranging Deals in Investments, Advising on Financial Products, Arranging Custody, Managing Assets and Arranging Credit and Advising on Credit. Aditum Investment Management Limited holds an Islamic Endorsement to conduct Islamic Financial Business by Operating an Islamic Window.

All communications and services are directed at Professional Clients only, persons other than Professional Clients, such as Retail Clients, are NOT the intended recipients of our communications or services.

Aditum Investment Management Limited is a company established in the DIFC pursuant to the DIFC Companies Law with registration number CL2833.

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