

30 June 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)	59.55
NAV	1,029.833
Standard Deviation (%)	-
Sharpe Ratio	-
Number of Holdings	17

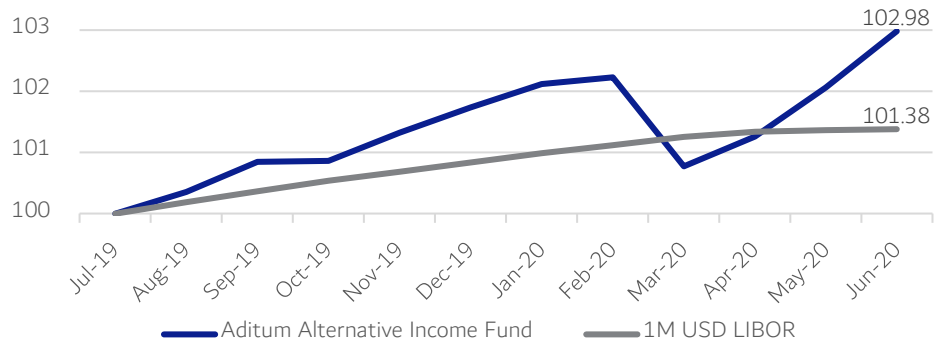
ABOUT ADITUM

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	0.91	2.19	1.23	2.98
1M USD LIBOR	0.02	0.12	0.54	1.38

ADITUM ALTERNATIVE INCOME FUND COMMENTARY

The fund performed strongly over the month, rising a little over 90bps driven by solid performance from Pemberton and emerging market assets as well as diversified fixed income funds. The fund reached a new high watermark and is now positive year to date having recovered from the sell-off during March. We sold our position in HYG, taking profits, which proved well-timed as the asset class fell sharply after trading. We recycled this into some of our emerging market holdings as well as Allianz as this has a lower correlation with spread products and will provide protection in case non-government bond markets experience weakness. We trimmed some cash holdings and added to a short-dated high yield fund which has a duration of less than two years but provides an attractive running yield of over 5%. This should optimise the portfolio further and assist returns over the medium term, although again adding to volatility (in a limited way) on a monthly basis.

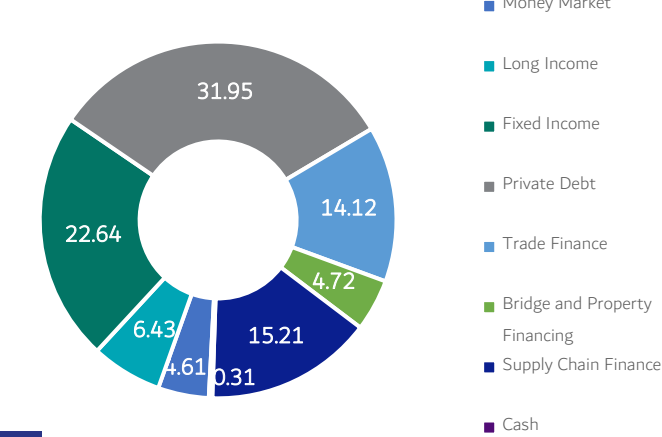
Overall, we continue to watch the markets closely as asset prices have risen strongly. This appears removed from the reality of the real economy but liquidity support from Central Banks is likely to keep asset prices elevated and interest rates low which should prove positive for markets generally.

We maintain the approach of increasing yield through more market driven exposure but will take profits if we see price rises continue over the summer and will look to recycle this into more value-driven aspects of the market.

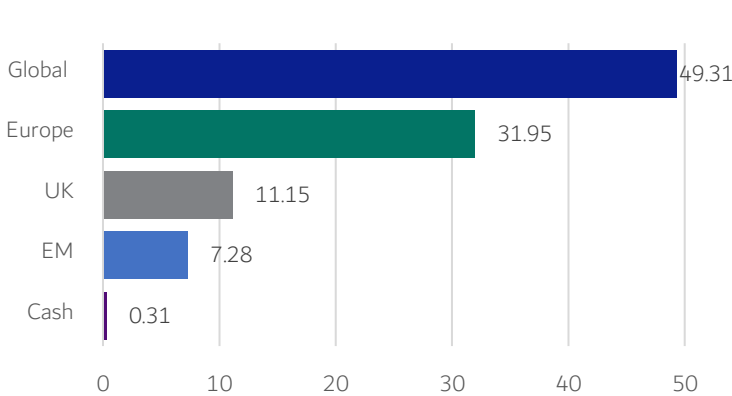
*This indicative benchmark is calculated by Aditum Investment Management Limited using the USD 1M LIBOR rate published by ICE, assuming ACT/360 interest rate calculation, full notional invested and reinvested each month as of the last rate published the previous month.

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

ASSET TYPE (%)



GEOGRAPHIC FOCUS (%)



FEES						
SHARE CLASS	ISIN	MANAGEMENT FEE	PLACEMENT FEE	STRUCTURING FEE	DEFERRED SALES FEE	EXIT FEE
A Accumulation	KYG0092A1094	1.5%	Up to 3.0%	Up to 1.5%	N/A	N/A
A Income	KYG0092A1177	1.5%	Up to 3.0%	Up to 1.5%	3.0%	N/A
B Accumulation	KYG0092A1250	1.5%	N/A	N/A	3.0%	0-12m 3% 12-24m 2% 24-36m 1% Over 36m 0%
B Income	KYG0092A1334	1.5%	N/A	N/A	3.0%	0-12m 3% 12-24m 2% 24-36m 1% Over 36m 0%
C Accumulation	KYG0092A1417	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	KYG0092A1581	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	KYG0092A1664	1.5%	N/A	Up to 1.5%	2.0%	0-12m 2% 12-24m 1% Over 24m 0%
S Income	KYG0092A1748	1.5%	N/A	Up to 1.5%	2.0%	0-12m 2% 12-24m 1% Over 24m 0%

INVESTMENT MANAGER CONTACT DETAILS:

Aditum Investment Management Limited
Office 202, Level 2, The Exchange, Gate Village 11
Dubai International Financial Centre.
Dubai, UAE

PO Box 506605
 Telephone: +971 4 875 3700
 Email: info@aditumim.com
 www.aditumim.com

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.

AAIFFS30042020