

30 April 2021

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)	71.74
NAV	1,077.857
Standard Deviation (%)***	0.55
Sharpe Ratio (Annualised)***	1.82
Number of Holdings	20

***Since inception

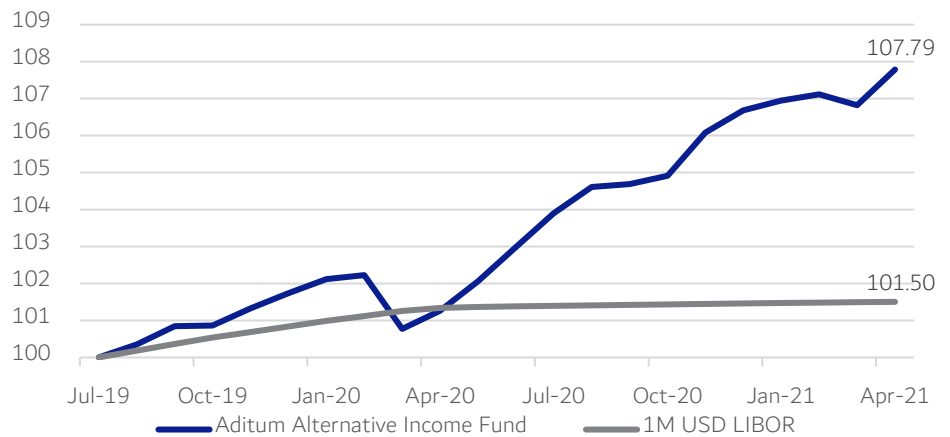
ABOUT ADITUM

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	1YR	S.I.
Aditum Alternative Income Fund	0.90	0.78	2.74	6.44	7.79
1M USD LIBOR	0.01	0.03	0.07	0.16	1.50

ADITUM ALTERNATIVE INCOME FUND COMMENTARY

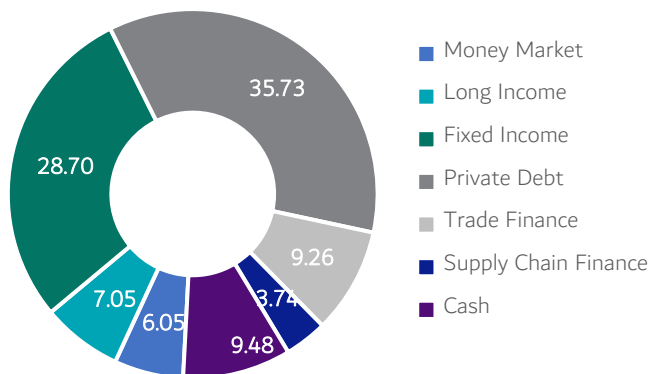
April saw a reversal in the trends that were prevalent in the disruptive month of March and the fund returned a strong 0.9% for April. All positions recorded gains and we continued to rotate the portfolio with sell orders from trade finance providing cash which was recycled into higher yielding assets. We remain cautious of the long-end and hence have continued to focus in the sub-five year space predominantly for our liquid high yield exposure. The rally in government bond markets also helped our strategic funds and they saw pleasing gains over the month. We are continuing to evaluate solutions to improve returns on cash (currently at about 8% of the fund) and also opportunities in other alternatives such as US consumer credit. Our micro lending holding continues to perform well and we have added to this over the month.

Our private debt holding continues to provide strong cashflow and we saw payouts in April and a distribution is planned in May which will reduce the overall exposure to this fund by about 2%. We will look to deploy this as we see opportunities but recognize the risk of moving out too far on the curve. On credits, we continue to see managers focusing on specific themes (lower credit in recovery areas, banks and sovereigns) and are comfortable with these exposures.

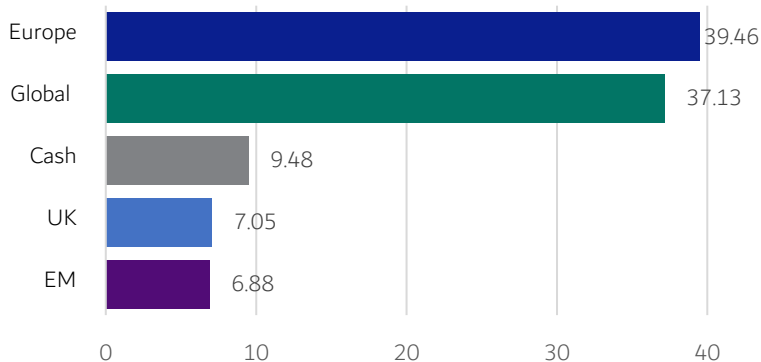
*This indicative benchmark is calculated by Aditum Investment Management Limited using the USD 1M LIBOR rate published by ICE, assuming ACT/360 interest rate calculation, full notional invested and reinvested each month as of the last rate published the previous month.

**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%	N/A	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:



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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.

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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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