

30 June 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)	72.06
NAV	1,082.605
Standard Deviation (%)***	0.50
Sharpe Ratio (Annualised)***	1.85
Number of Holdings	22

\*\*\*Since inception

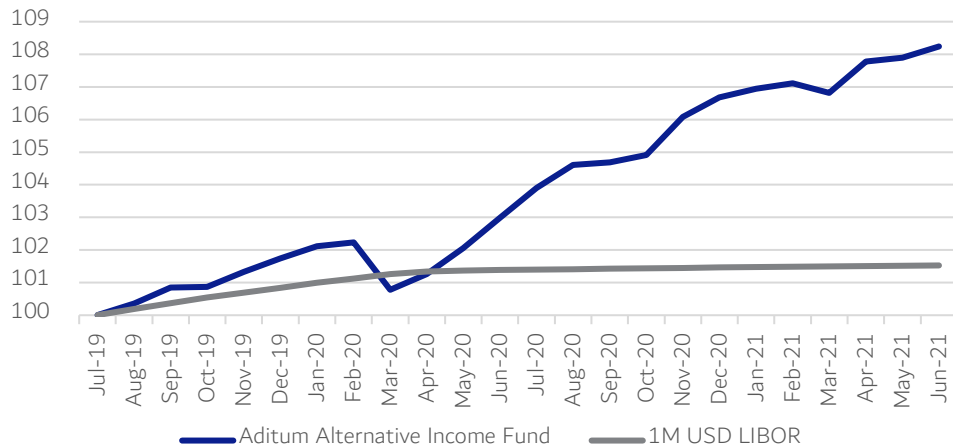
## ABOUT ADITUM

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	0.34	1.35	1.48	5.12	8.26
1M USD LIBOR	0.01	0.03	0.06	0.14	1.52

## ADITUM ALTERNATIVE INCOME FUND COMMENTARY

June saw a fairly active market, with increased volatility in the run up to the Federal Open Market Committee meetings mid-month, which gradually tapered off as a result of a more hawkish Fed tone and the possibility of rate hikes as early as 2023. U.S. CPI rose 5% year on year in May, the fastest pace in over two decades. This acceleration has further contributed to market jitters around the near term inflation outlook, as pressure continues to build.

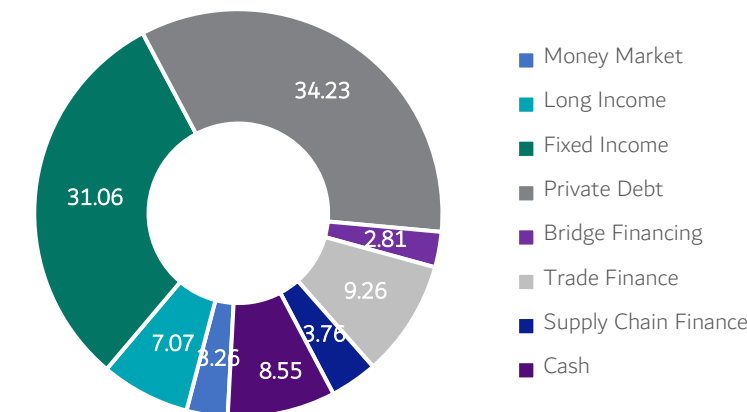
The Fund delivered a return of 34bps this month with positive performance recorded across most holdings. The fund benefitted from exposure to its short duration, high yield positions and this was assisted by the government bond exposure market at the long end of the curve. Overall, exposure in this segment of the portfolio remains short or defensive (and, in some cases, both).

Elsewhere, our long income investments proved resilient. We saw valuation gains in these holdings and like the inflation protection offered by some of these resets. If sterling falls below mid-1.30s we may remove some or all of our hedge on the currency. We have also re-entered the bridge financing market and increased overall portfolio exposure slightly above 100% to dilute some mark to market volatility which we expect to increase. Given low levels of rates, we are simply seeking carry on the gross exposure to maximise income for investors.

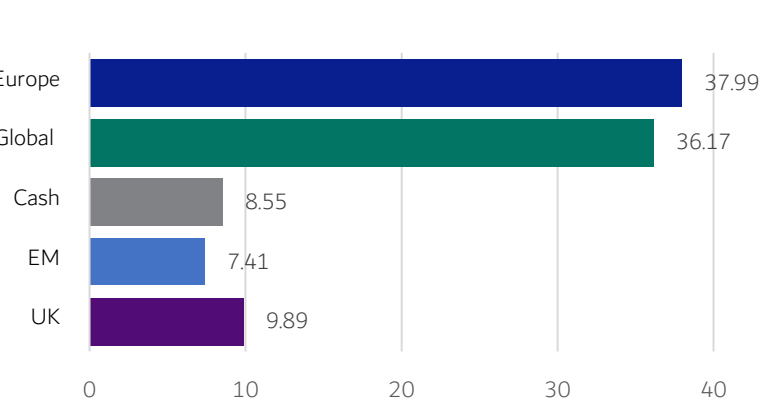
\*This indicative benchmark is calculated by Aditum Investment Management Limited using the USD 1M LIBOR rate published by ICE, assuming ACT/360 interest rate calculation, full notional invested and reinvested each month as of the last rate published the previous month.

\*\*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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