

31 December 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)	74.88
NAV	1,092.021
Standard Deviation (%)***	0.47
Sharpe Ratio (Annualised)***	1.79
Number of Holdings	24

***Since inception

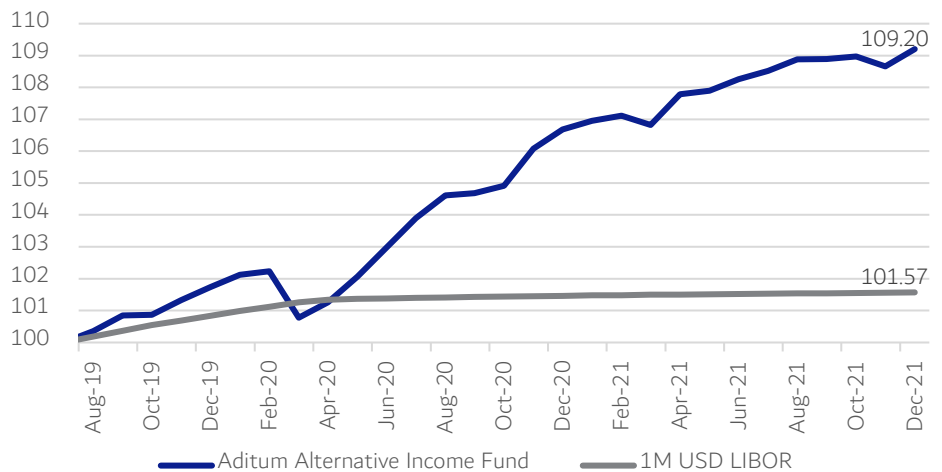
ABOUT ADITUM

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 deliver attractive risk-adjusted returns by investing in assets, predominantly collective investment schemes, that are expected to generate income and capital growth over a 3yr period. It will seek to deliver risk-adjusted returns versus traditional fixed income funds with similar credit qualities and durations.

PERFORMANCE (%)



	1M	3M	6M	1YR	S.I.
Aditum Alternative Income Fund	0.50	0.29	0.87	2.36	9.20
1M USD LIBOR	0.01	0.02	0.05	0.10	1.57

The performance data shown is for the duration of the Aditum Alternative Income Fund A (Acc) USD share class which commenced its investment program in August 2019.

ADITUM ALTERNATIVE INCOME FUND COMMENTARY

December markets saw confirmation of rate hike expectations going into 2022, with key takeaways from the December FOMC meeting including a faster rate of tapering and thus an end to quantitative easing expected by end of Q1 2022. This should pave the way for a lift off in rates in Q2/Q3, where markets should expect three rate hikes through the year. The change in the Fed's tone as suggested by Powell is largely driven by a tightening labour market and persistent inflationary pressures. In response to the hawkish tone by the Fed, we witnessed steepening in the Treasury yield curve. Policymakers in the UK have followed a similar tone and there was an unexpected increase of rates by the BoE to 0.25% in December.

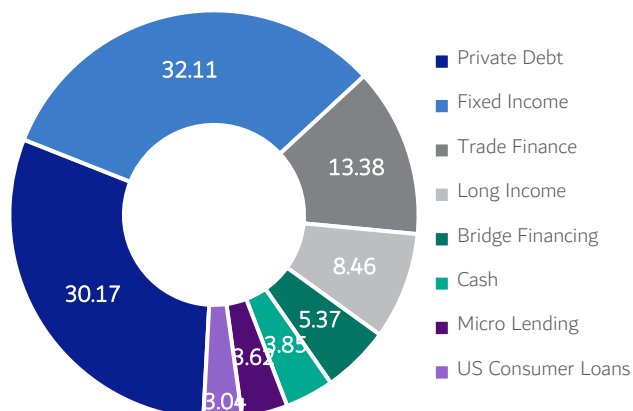
The fund delivered solid performance for December, bringing the 1yr returns to over 2%. A majority of holdings across the portfolio recorded strong returns. Our more defensive shorter-dated diversified fixed income holdings recovered from losses recorded last month, with markets retracting from initial fears surrounding the Omicron variant, which has now been said to be milder than previous variants. Our allocation to core alternatives continues to deliver strong and stable returns, which has contributed to the low volatility profile of the fund. Additionally, the fund's exposure to global high yield assets has positively contributed to performance with the asset class recording over 5% this year.

Looking forward into 2022, we are confident on the current allocation to alternatives but remain flexible yet strategic on sub allocations within the alternatives market.

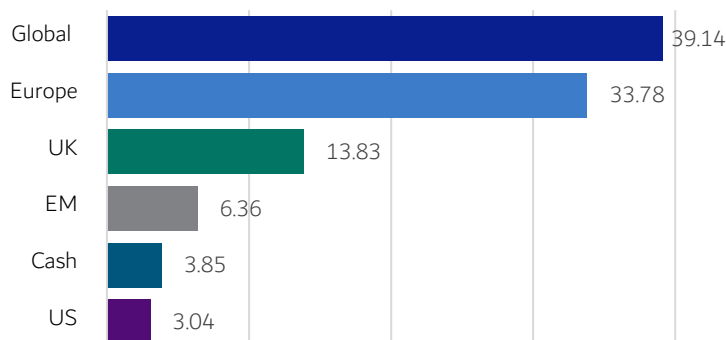
*This indicative benchmark is calculated by Aditum Investment Management Limited using the USD 1M LIBOR rate published by ICE, assuming ACT/360 interest rate calculation, full notional invested and reinvested each month as of the last rate published the previous month.

**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	DEFERRED SALES FEE	EXIT FEE
A Accumulation	KYG0092A1094	1.5%	Up to 3.0%	N/A	N/A
A Income	KYG0092A1177	1.5%	Up to 3.0%	N/A	N/A
B Accumulation	KYG0092A1250	1.5%	N/A	3.0%	0-12m 3% 12-24m 2% 24-36m 1% Over 36m 0%
B Income	KYG0092A1334	1.5%	N/A	3.0%	0-12m 3% 12-24m 2% 24-36m 1% Over 36m 0%
C Accumulation	KYG0092A1417	1.5%	N/A	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	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	2.0%	0-12m 2% 12-24m 1% Over 24m 0%
S Income	KYG0092A1748	1.5%	N/A	2.0%	0-12m 2% 12-24m 1% Over 24m 0%

INVESTMENT MANAGER CONTACT DETAILS:



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DISCLAIMER

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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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