

30 April 2022

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)	77.82
NAV	1,082.827
Standard Deviation (%)***	0.47
Sharpe Ratio (Annualised)***	1.38
Number of Holdings	21

***Since inception vs LIBOR

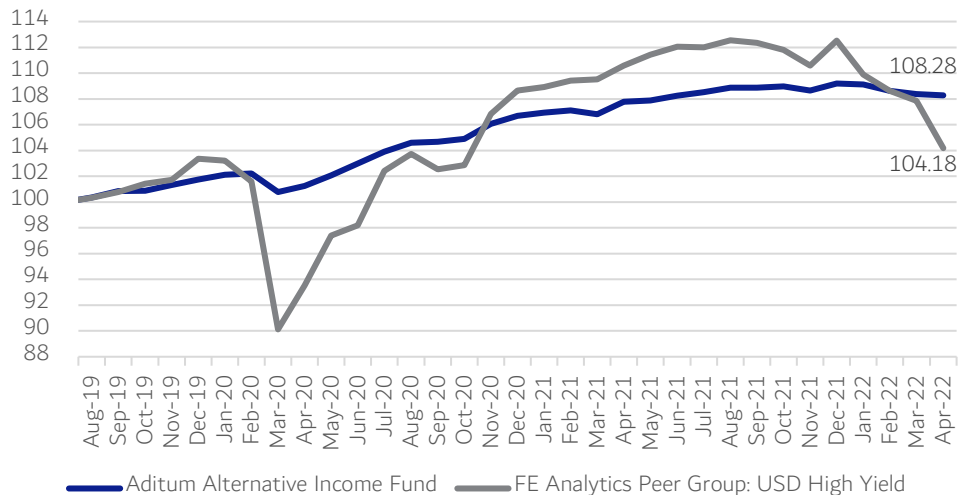
ABOUT ADITUM

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	-0.10	-0.77	-0.64	0.46	8.28
Peer Group: USD High Yield*	-3.42	-5.20	-6.82	-5.80	4.18

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. *Peer group data source: FE Analytics

ADITUM ALTERNATIVE INCOME FUND COMMENTARY

The year so far has been an incredibly difficult one for markets, the month of April was unfortunately no different.

Market volatility remains heightened with the ongoing tensions in Ukraine, the impact of which has begun to feed into economic data prints coupled with the rapid tightening of monetary policy in the U.S and prospect of similar action by other policy makers. For the first time in close to 4 years, 10-year U.S treasury yields reached highs of close to 3%.

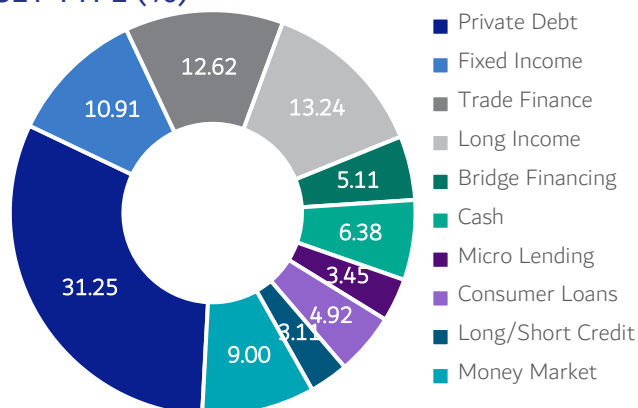
For the month of April, the fund returned a slight loss of 10bps. Largest detractors from performance this month were our diversified fixed income holdings, while they only represent approximately 12% of the portfolio, they were the hardest hit in terms of performance. Across the fixed income universe performance has continued to suffer on a year-to-date basis, Emerging Market Debt -14.2%, Global Investment Grade returned -12.8% and Global High Yield -11.1%.

Largest contributors to fund performance include our private debt holding which continues to perform in line with expectations, as well as our trade finance and consumer loans holdings. The UK long Income RE holdings in the portfolio continue deliver strong performance, however the rapid weakening of the British Pound against the U.S Dollar over the last six weeks has offset the gains seen in local currency.

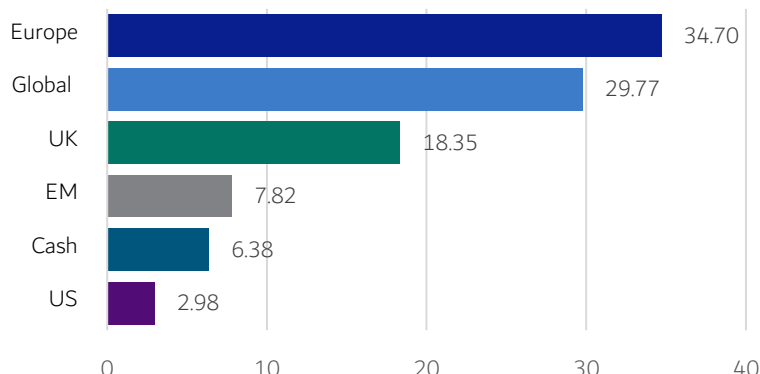
Though fund performance for the month was slightly negative, we see no significant shifts in the portfolio positioning and continue to lean into the semi-liquid segment of the alternative market and view cash as a diversifier where necessary.

**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 Managing Collective Investment Funds, 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 Market Counterparties and Professional Clients only (as defined in the DFSA rulebook), persons other than Market Counterparties and 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.