

31 May 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)	79.82
NAV	1,082.830
Standard Deviation (%)***	0.47
Sharpe Ratio (Annualised)***	1.79
Number of Holdings	20

\*\*\*Since inception vs LIBOR

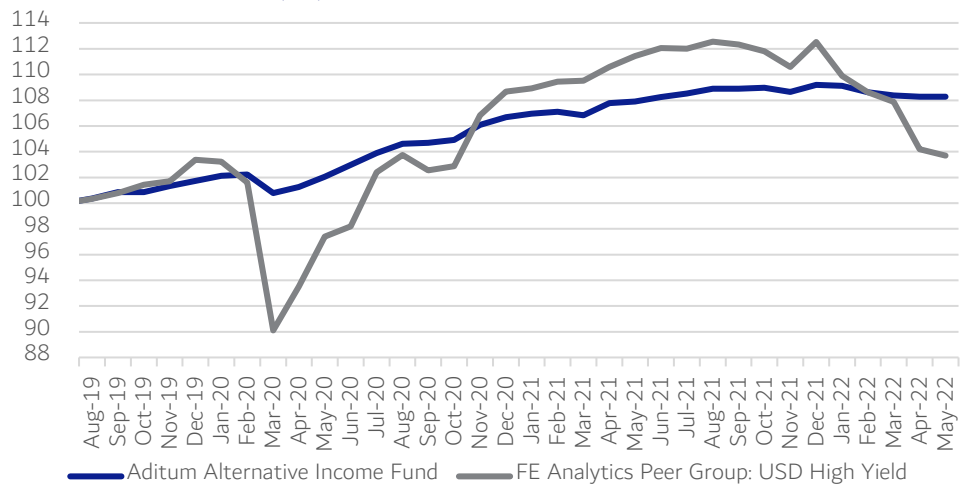
## ABOUT ADITUM

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	0.00	-0.32	-0.34	0.36	8.28
Peer Group: USD High Yield*	-0.48	-4.54	-6.23	-6.95	3.69

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

During May, we saw the US Fed hike rates by a further 50bps as signaled in April. With this in line with expectations, markets didn't see a significant change in 10yr U.S Treasury yield which remained close to the 3% mark.

Given a challenging first quarter and some market volatility during the month, we were pleased to see some positive returns in bond markets ~0.27%, though global high yield closed the month 0.09% lower.

Many of the key risks that pose a challenge to global economic growth persist, including the ongoing political tensions between Ukraine and Russia, where there are no immediate signs of a resolution.

In the U.K., record inflation continues to weaken the economy, with headline inflation at 9%. In Europe more broadly, consumer confidence continues to remain low, and we now see policy makers growing more aware of the rising risks and the possible impact on economic growth.

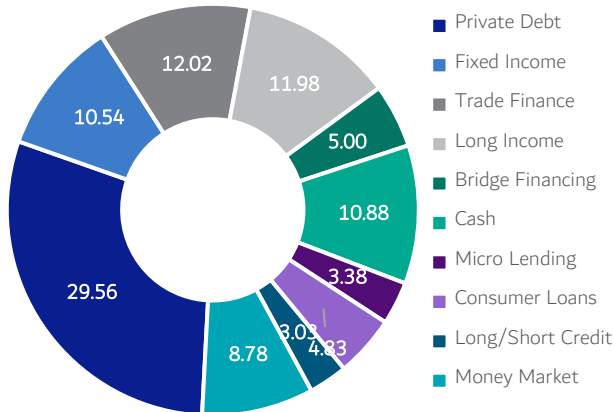
Fund performance was flat for the month. The majority of holdings recorded positive performance including our exposure to diversified fixed income which has suffered for the most part of the year so far. Although some holdings lagged in performance this month, due to exposure to European high yield which has underperformed.

However, we continue to see positive performance in the European private debt space where we have multi-sector exposure.

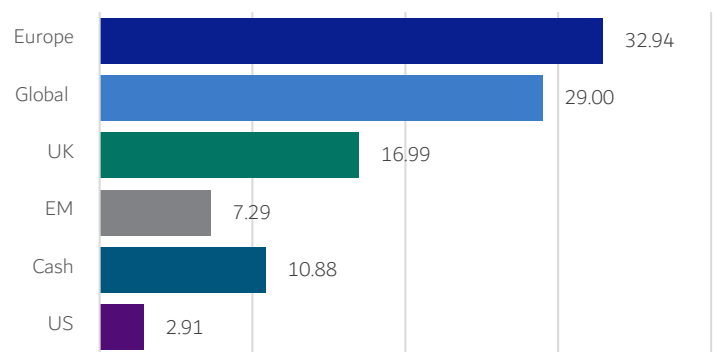
We received cash distributions of \$0.8mm from this allocation and have redeployed into an attractive fixed income, fixed maturity portfolio which offers a target distribution yield of 7%.

\*\*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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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.