

30 September 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	FE Analytics USD High Yield*
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)	79.44
NAV	A (Acc) USD: 1,076.61 S(Inc) USD: 949.61
Standard Deviation (%)***	0.48
Sharpe Ratio (Annualised)***	1.21
Number of Holdings	19

\*\*\*Since inception vs LIBOR

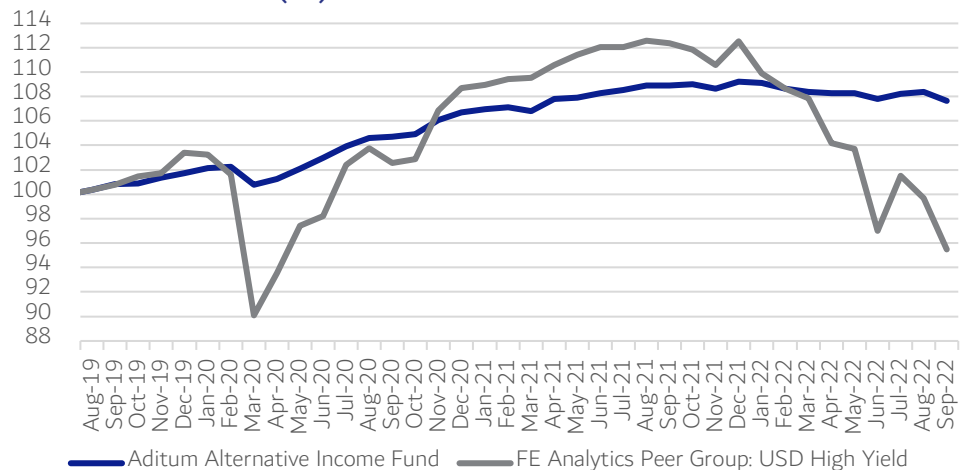
## ABOUT ADITUM

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	3YR	S.I.
Aditum Alternative Income Fund	-0.64	-0.13	-0.67	-1.13	6.76	7.66
Peer Group: USD High Yield*	-4.21	-1.60	-11.50	-15.03	-5.28	-4.54

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

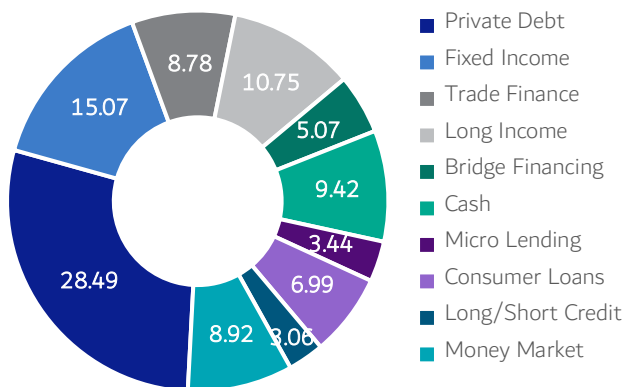
The month of September was characterized by lackluster performance across markets. We saw increased volatility across credit, equity and FX markets, all largely driven by policy makers continued assertion that they will stick to their hawkish monetary stance for the foreseeable future. The story that took headlines and rocked FX markets was around the UK's new prime minister and her cabinet introducing fiscal stimuli and stepping in to buy bonds in support of pension funds hit by margin calls, this sent sterling plummeting to record low levels against the dollar. The global outlook continues to signal heightened recessionary risks with some economies expected to enter recession territory sooner than others.

The Fund delivered a return of (0.64)bps in September, driven by our semi liquid alternative holdings, where performance has remained strong throughout the year so far. This has continued to provide a cushion for the volatile performance seen across our liquid fixed income exposure. Although, we have observed a slight weakness in some alternative segments where specific strategies have become more vulnerable due to current market conditions, we see this expressed in our short-dated bridge and development financing exposure.

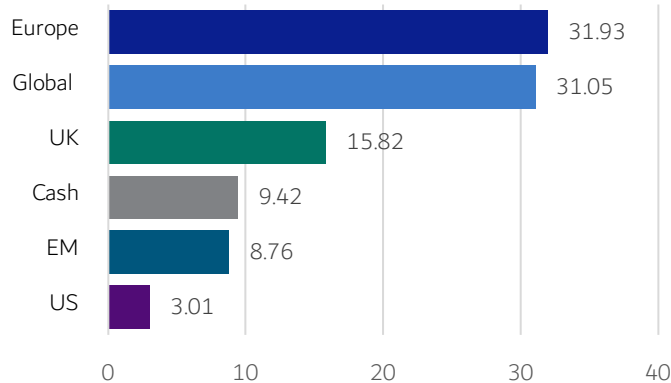
In seeking to maintain our defensive positioning, we have trimmed our exposure to UK long dated real estate where we see the value proposition diminishing in light of the uptick in yields on government bonds. In view to rebalance the portfolio we have been selective in our review of opportunities which will enable us to capitalize on higher interest rates without the associated volatility we currently see in fixed income markets.

\*\*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.