

30 November 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)	79.6
NAV	A (Acc) USD: 1,084.90 S(Inc) USD: 945.66
Standard Deviation (%)***	0.50
Sharpe Ratio (Annualised)***	0.82
Number of Holdings	19

***Since inception vs LIBOR

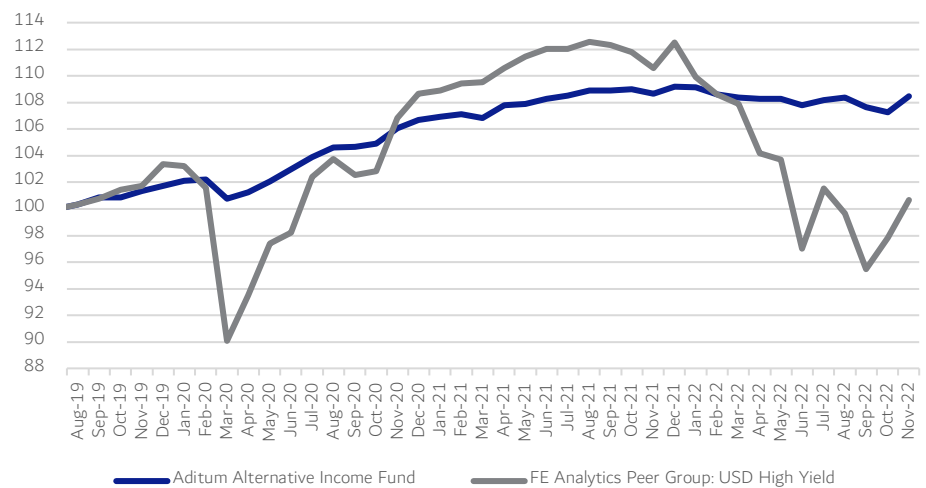
ABOUT ADITUM

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	1.15	0.13	0.19	-0.16	7.07	8.49
Peer Group: USD High Yield*	2.93	1.02	-2.90	-8.96	-1.02	0.68

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

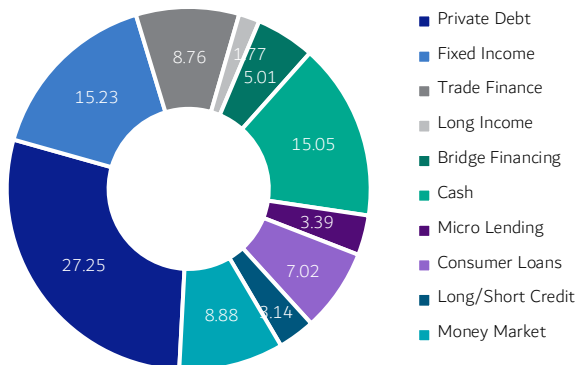
ADITUM ALTERNATIVE INCOME FUND COMMENTARY

November ended on a bullish note as stocks and bonds rallied in reaction to Fed commentary. Job and wage growth figures printed above expectations, hinting at continuing inflationary pressures with retail data showing a consumer that is still spending. On the other hand, US mid-term elections resulted in a split congress, suggesting a potential cap to inflation which was further supported by a lower-than-expected CPI number at 7.7%. Hefty layoffs from major firms including Amazon and Meta were countered by healthy Black Friday and Cyber Monday sales despite unseasonal job cuts in the retail sector. Initial hints at a weakening real estate sector from falling house prices culminated in Blackstone gating withdrawals from its unlisted BREIT, as redemption requests exceeded quarterly limits. Earlier in the month, there was a relief rally in HK and Chinese markets following news of easing of Covid restrictions coupled with a \$70bn package to alleviate property developer woes. These markets ended the month in positive territory despite unprecedented widespread demonstrations in China.

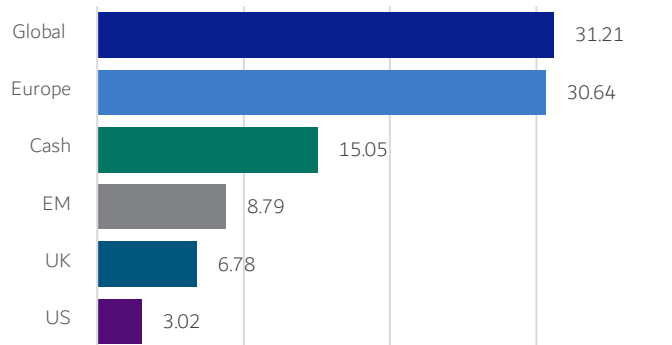
The fund recorded a 1.15% increase in NAV. Performance was bolstered by gains in our fixed income holdings that span various strategies and in line with market action. Muted negative impact came from consumer credit and bridge financing as well as our social long income holding. The fund received a distribution from its flagship strategic credit holding, which is differentiated by its opportunistic high return credit positions. We continue to reduce our exposure to development finance and have rotated into the US middle market direct lending sector where we see attractive return coupled with a healthy risk profile. We are holding cash reserves in preparation for new opportunities that may arise in the new year.

**Subject to host regulatory consent. Minimum levels relate to those stated in the fund Offering Memorandum

SECTOR FOCUS (%)



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.