

31 December 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)	79.8
NAV	A (Acc) USD: 1,088.05 S(Inc) USD: 947.57
Standard Deviation (%)***	0.49
Sharpe Ratio (Annualised)***	0.84
Number of Holdings	18

***Since inception vs LIBOR

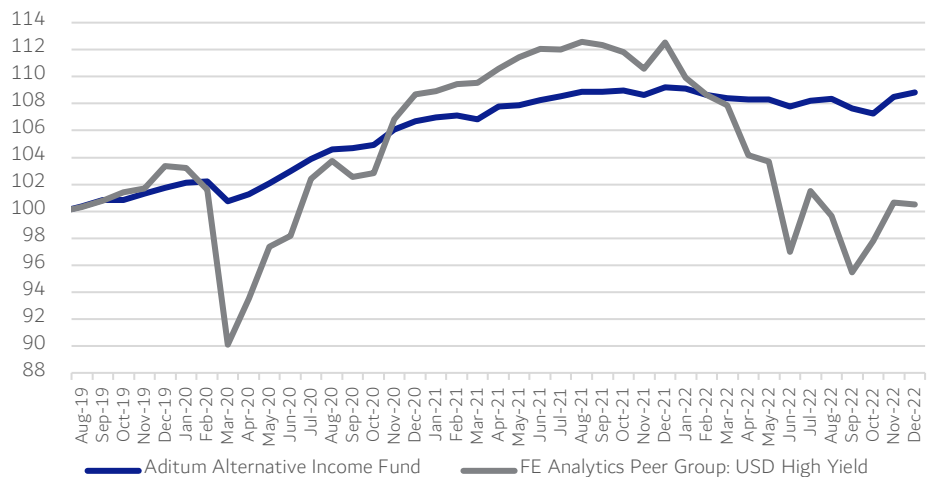
ABOUT ADITUM

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	0.29	1.06	0.93	-0.36	6.95	8.81
Peer Group: USD High Yield*	-0.16	5.29	3.61	-10.68	-2.76	0.51

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

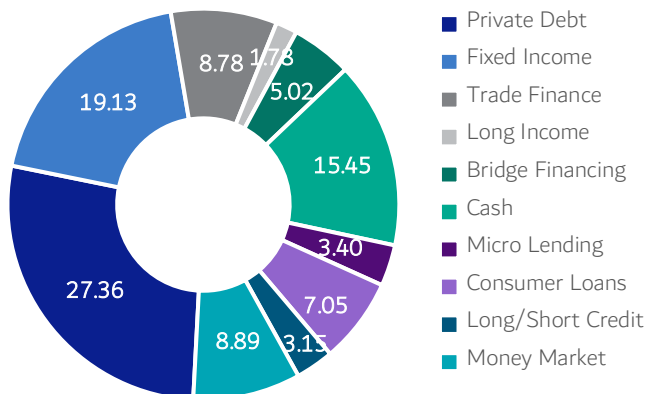
December was a tough month for stocks but better for bonds, as yields generally fell into the year-end. Mid-month economic activity was plentiful, highlighted by the latest US inflation print dipping to 7.1% in November (down from its June peak of 9.1%) a day before the Fed raised interest rates by 50bps to 4.25-4.5%, the seventh consecutive rate rise of 2022. There is much talk of a 'Fed pivot' coming down the line, but with forecasts showing that interest rates could exceed 5% in a year's time, combined with inflation still being driven by food and housing costs, the timing of a move to cutting rates is far from certain. US non-farm payroll figures remained robust, with 223,000 jobs created in December following 263,000 jobs in November.

The Bank of England and the European Central Bank also raised interest rates by 50bps during the month. There is a suggestion that UK inflation has passed its peak, at 11.1% in October. Very high inflation prints are not universal, as evidenced by China, falling to 1.6% in November, and Japan, virtually unchanged at 3.8%. Residential property markets are experiencing signs of weakness given higher rates and cost of living concerns.

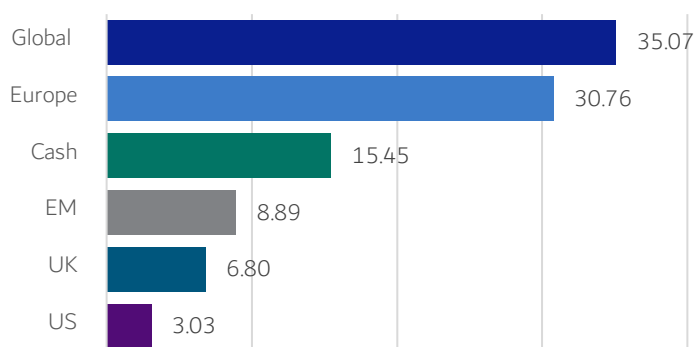
The majority of the Fund's holdings made a positive contribution to returns in December, whilst our cash position acted as a drag on overall performance. Positive contributions were led by our flagship Pemberton Strategic Credit holding along with Aditum Fixed Maturity Fund, which rose by 1.78% over the month. Principal Alternative Credit detracted from returns. We continue to look for opportunities in deploy cash, currently looking at assets such as commercial mortgage-backed securities.

**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.