

31 January 2023

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)	80.3
NAV	A (Acc) USD: 1,095.57 S(Inc) USD: 943.73
Standard Deviation (%)***	0.49
Sharpe Ratio (Annualised)***	0.67
Number of Holdings	16

***Since inception vs LIBOR

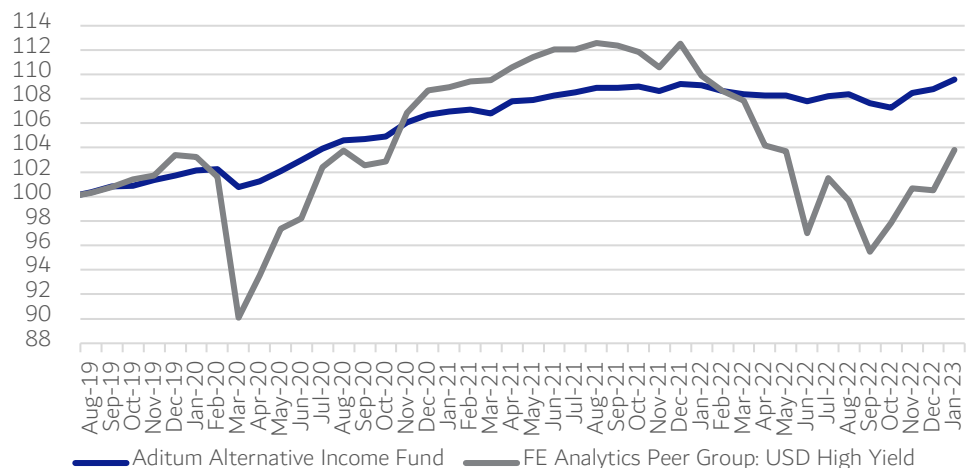
ABOUT ADITUM

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	0.69	2.15	1.25	0.40	7.29	9.56
Peer Group: USD High Yield*	3.31	6.16	2.28	-5.52	0.60	3.84

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

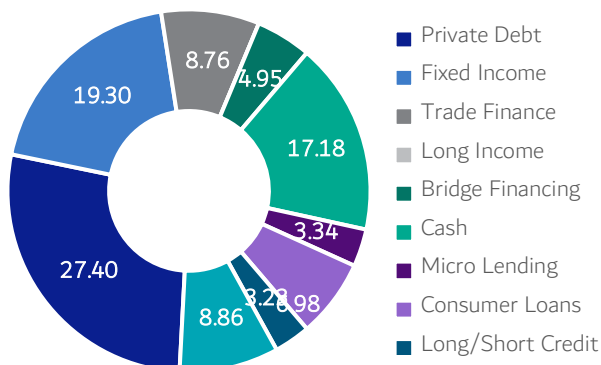
January was a positive month for both equities and bonds, with markets propelled by China's reopening (after recently dropping its zero-Covid policy) and bond yields continuing to fall. The latter is strongly linked with expectations of a slower pace of (remaining) interest rate increases, amid mounting evidence that rates of inflation may have peaked. Economic data points released in January were not as plentiful as those released in December, in the absence of scheduled policy meetings at major central banks, but did include Eurozone inflation dipping to 9.2% in December (from 10.1% in November), US inflation falling to 6.5% (from 7.1%, mainly due to energy and food costs moderating) and UK inflation retreating (more modestly) to 10.5% (from 10.7%).

Employment data has generally remained robust, as evidenced by US non-farm payrolls being revised upwards to 260,000 jobs having been created in December, following 290,000 jobs in November. Some retail sales data have been weak, such as in the US (down 1.1% month-on-month in December) and the UK (down 1.0% month-on-month). Economic growth figures for 2022 were always likely to face tough comparators in the form of 2021 figures (exhibiting strong rebounds from Covid-hit 2020), but nonetheless US GDP grew by 2.1%, Eurozone GDP expanded by 3.5% and Chinese GDP grew by 3.0% (although missing the official target of around 5.5%), all announced during January.

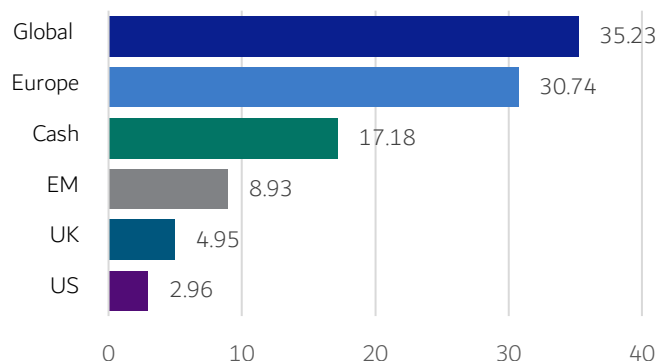
The vast majority of the Fund's holdings made a positive contribution to returns in January. This was led by another strong month from our flagship Pemberton Strategic Credit holding along with Waha CEEMEA Credit, our long/short absolute return emerging market debt holding which rose by 3.35% over the month. Fasanara Digital Lending (trade receivables and SME loans) and Pagaya Opportunity (US consumer credit) detracted from returns. Our cash position continues to provide optionality as we research and consider new ideas for the Aditum Alternative Income Fund portfolio.

**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

This information has been provided in good faith and from sources believed to be reliable but no guarantee is given as to its accuracy. Past performance is no guarantee of future returns and investors may get back less than the amount originally invested. The value of investments can go down as well as up.

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.