

28 February 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)	80.1
NAV	A (Acc) USD: 1,093.24 S(Inc) USD: 940.96
Standard Deviation (%)***	0.49
Sharpe Ratio (Annualised)***	0.68
Number of Holdings	16

\*\*\*Since inception vs SOFR

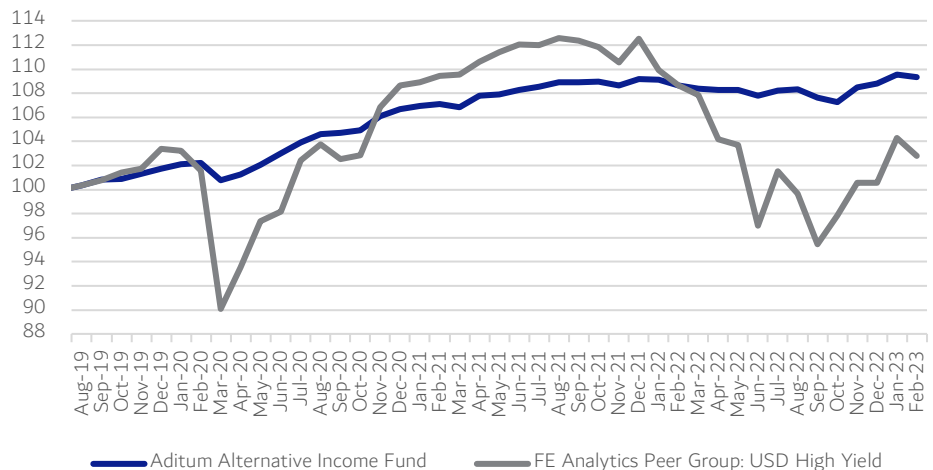
## ABOUT ADITUM

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	-0.21	0.77	0.90	0.63	6.94	9.32
Peer Group: USD High Yield*	-1.45	2.17	3.13	-5.38	1.16	2.77

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

In contrast to January, February was a weak month for both equities and bonds, driven by expectations that interest rates may need to remain high for longer than was previously anticipated. This in turn was driven by some resilient economic data points released at the start of the month.

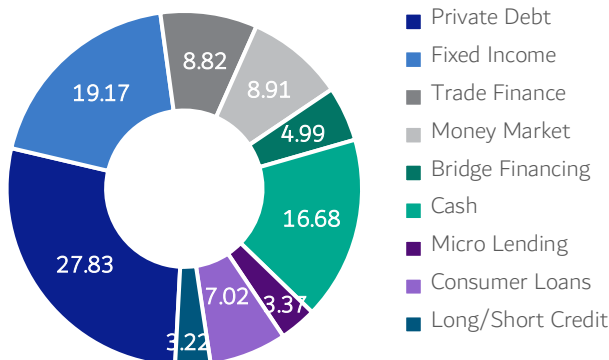
On 1<sup>st</sup> February the US Federal Reserve raised interest rates by 25bps to a range of 4.5-4.75% (their highest level since 2007), with meeting minutes showing that although this was a smaller increase than in recent months, interest rates may need to rise further in order to definitively bring inflation under control. On 2<sup>nd</sup> February the Bank of England and the European Central Bank followed suit by raising interest rates, by 50bps in each case to 4% (a tenth consecutive rise, reaching their highest level since 2008) and 3% respectively. On 3<sup>rd</sup> February, positive news on US Services activity having rebounded during January (from an anomalous two-and-a-half-year low in December, affected by adverse weather and seasonal adjustments) was dwarfed by very strong US non-farm payrolls data. 517,000 jobs had been created in January, well above December's figure of 260,000 with widespread jobs growth confounding expectations of a retreat to 185-190,000 jobs created. Accompanying this was a dip in the US unemployment rate to 3.4% (from 3.5% in December), its lowest level since 1969.

Elsewhere, inflation continued to retreat, as seen in the US (to 6.4% from 6.5%) and the UK (to 10.1%, from 10.5%), but not exclusively so, with Chinese inflation rising to 2.1%, from 1.8%. The UK narrowly avoided a technical recession in Q4 2022, posting 4% growth for the calendar year.

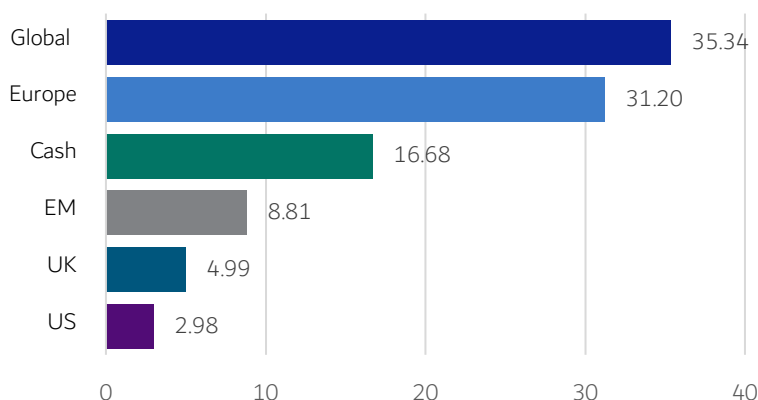
Despite being a weaker month for returns from comparable fixed income markets, the majority of the Fund's holdings made a positive contribution in February. This was led by another strong month from our flagship holding, Pemberton Strategic Credit. Our cash position continues to provide optionality as we research and consider new ideas for the Fund.

\*\*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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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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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.