

31 March 2023

FUND INFORMATION

Domicile	Cayman Islands
Investment Manager	Aditum Investment Management Limited
Fund Administrator	Apex Fund Services Ltd.
Custodian	Union Bancaire Privée, UBP SA - Singapore Branch
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)	80.4
NAV	A (Acc) USD: 1,097.287 S(Inc) USD: 943.588
Standard Deviation (%)***	0.49
Sharpe Ratio (Annualised)***	2.18
Number of Holdings	12

***Since inception vs SOFR

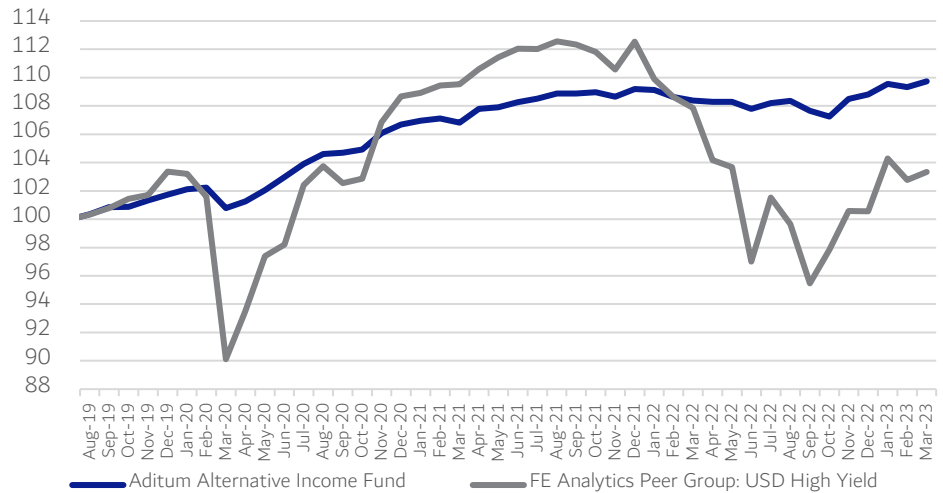
ABOUT ADITUM

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	0.37	0.85	1.92	1.24	8.89	9.73
Peer Group: USD High Yield*	0.56	2.77	8.26	-4.19	14.70	3.35

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

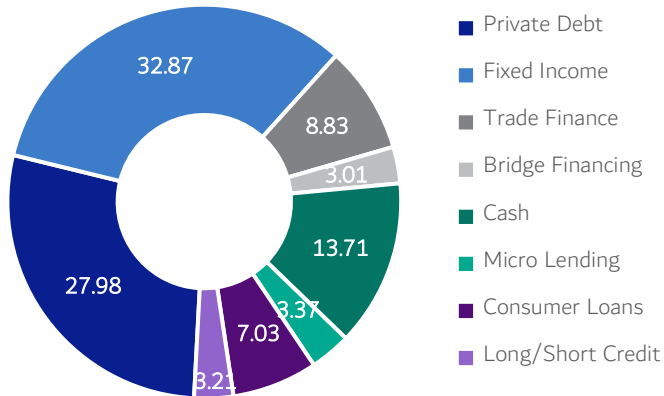
March was a positive month for both equities and bonds. Economic data points released during the month were plentiful, including a trio of policy meetings at major central banks. The European Central Bank raised interest rates by 50bps to 3.5% (reaching their highest level since 2008) to temper stubbornly high inflation, which had dipped slightly to 8.5% in February then substantially to 6.9% in March. The US Federal Reserve followed suit, raising rates by 25bps to a range of 4.75-5% (a new post-2007 high), continuing its current path despite inflation slowing to 6% in February (from 6.4% in January) as food and energy price growth slowed. The Fed's latest raise was in-line with expectations and came with one eye on the stability of the US banking system, given March's failures of Silicon Valley Bank and Signature Bank. The Bank of England completed the trio when raising interest rates by 25bps to 4.25% (a new post-2008 high), fighting inflation which unexpectedly rose to 10.4% in February, driven by food prices.

Further strong US non-farm payrolls data showed that 311,000 jobs had been created in February, well above expectations of around 205,000 jobs, albeit down from January's very strong figure of 504,000 jobs (modestly revised downwards). The US labour market remains strong and tight, although the unemployment rate actually ticked up slightly to 3.6% (from 3.4%) as returning workers pushed the labour force participation rate to its highest level since March 2020. Elsewhere, Chinese inflation unexpectedly slowed to 1% in February (from 2.1% in January).

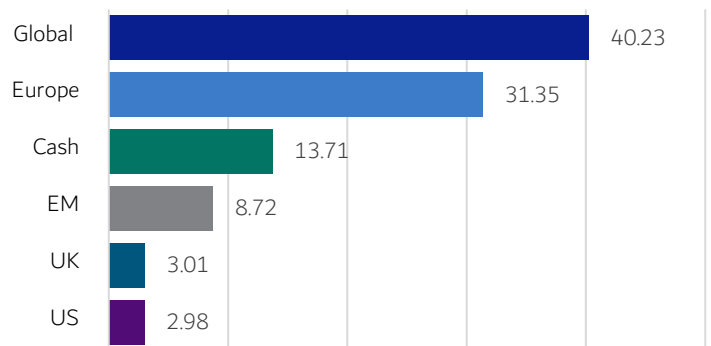
The vast majority of the Fund's holdings made a positive contribution to returns in March. This was led by another strong month from our flagship Pemberton Strategic Credit holding. During the month we sold our position in a money market fund and five modestly-sized fixed income fund holdings, in favour of establishing a cornerstone position in Aditum Global Alpha, a new global fixed income fund targeting gross returns of more than 8.5%.

**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:



Aditum Investment Management Limited
Office 202, Level 2, The Exchange, Gate Village 11
Dubai International Financial Centre.
Dubai, UAE



PO Box 506605



Telephone: +971 4 875 3700



Email: info@aditumim.com



www.aditumim.com

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.