

29 May 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	Weekly
Redemption Notice	5 Business Days
Lock Up	None
Distributions	Quarterly

KEY METRICS

Fund Size (US\$m)	80.2
NAV	A (Acc) USD: 1,094.411 S(Inc) USD: 930.010
Standard Deviation (%)***	0.51
Sharpe Ratio (Annualised)***	0.61
Number of Holdings	14

***Since inception vs SOFR

ABOUT ADITUM

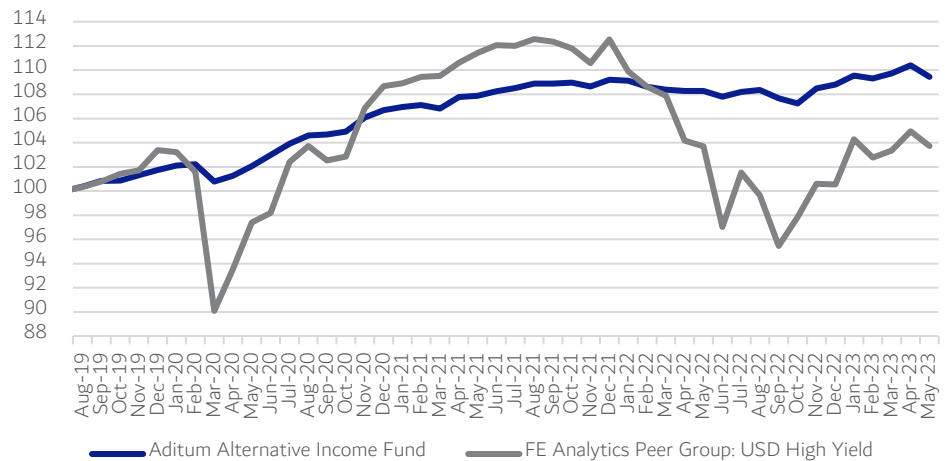
Aditum Investment Management Limited is an independent and privately-owned asset management company established in the DIFC, regulated by the DFSA. Aditum offers GCC investors a wide spectrum of global asset management solutions through investment funds, separately managed accounts and structured products across a variety of asset classes.

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

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	-0.88	0.11	0.88	1.07	7.23	9.44
Peer Group: USD High Yield*	-1.17	0.92	3.11	0.03	6.50	3.72

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

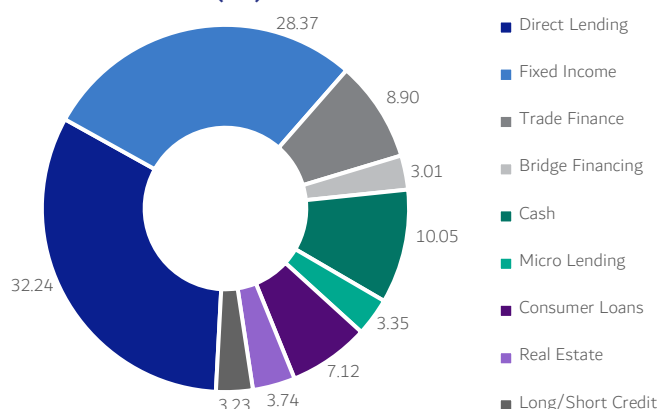
May brought monetary policy meetings at three major central banks. The US Federal Reserve raised interest rates by 25bps to a range of 5-5.25% (another new post-2007 high), with market participants now revisiting the question of when the Fed will 'pivot' towards pausing then cutting interest rates. The European Central Bank followed suit, raising rates by 25bps to 3.75% (reaching their highest level since 2008) in what was its seventh consecutive interest rate rise. The Bank of England completed the trio when raising rates by 25bps to 4.5% (another new post-2008 high), in what was its twelfth consecutive rise.

All of the above is linked with inflation. US inflation dipped to 4.9% in April (from 5% in March), reaching its lowest level for two years as food price rises slowed and energy prices fell. However, the personal consumption expenditure price index (one of the Federal Reserve's preferred measures) rose to 4.4% year-on-year in April (from 4.2% in March). In the Eurozone, inflation ticked up to 7% in April (from 6.9% in March), as it did in Japan, reaching 3.5% in April as food prices increased at the fastest rate since 1976. UK inflation fell to 8.7% in April (from 10.1% in March) but by less than expected, as core inflation (excluding food and energy) rose to 6.8%, its highest level since 1992. Chinese inflation fell to just 0.1% in April. The inflation picture is now more mixed than has recently been the case.

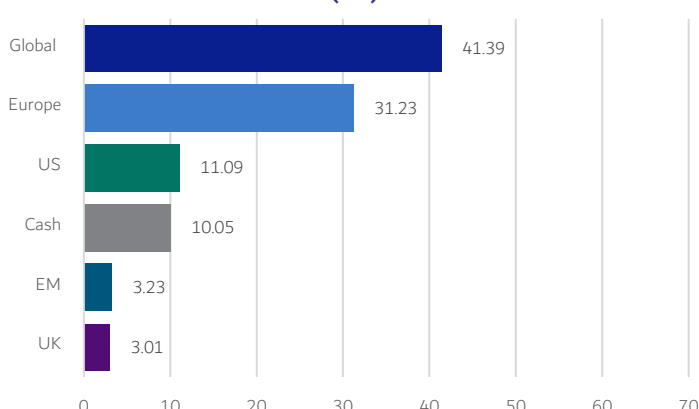
Elsewhere, strong US non-farm payrolls data showed that 253,000 jobs had been created in April (subsequently revised up to 294,000), well above expectations of 180,000-190,000. Bumper data from China saw retail sales storm ahead by 18.4% year-on-year and industrial production by 5.6% year-on-year in April, both reflecting economic reopening following the zero-Covid policy.

Interest rate rises and sticky inflation (as above) led to May being a weaker month for fixed income markets, as yields generally rose. As such, our cornerstone position in Aditum Global Alpha Fund was a detractor from portfolio returns, as was our holding of Pemberton Strategic Credit, which was marked down after the Fund booked impairments on two loans. During the month we added exposure to Pemberton Working Capital Finance Fund.

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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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.