

26 June 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)	80.7
NAV	A (Acc) USD: 1,101.558 S(Inc) USD935.406
Standard Deviation (%)***	0.54
Sharpe Ratio (Annualised)***	0.63
Number of Holdings	14

***Since inception vs SOFR

ABOUT ADITUM

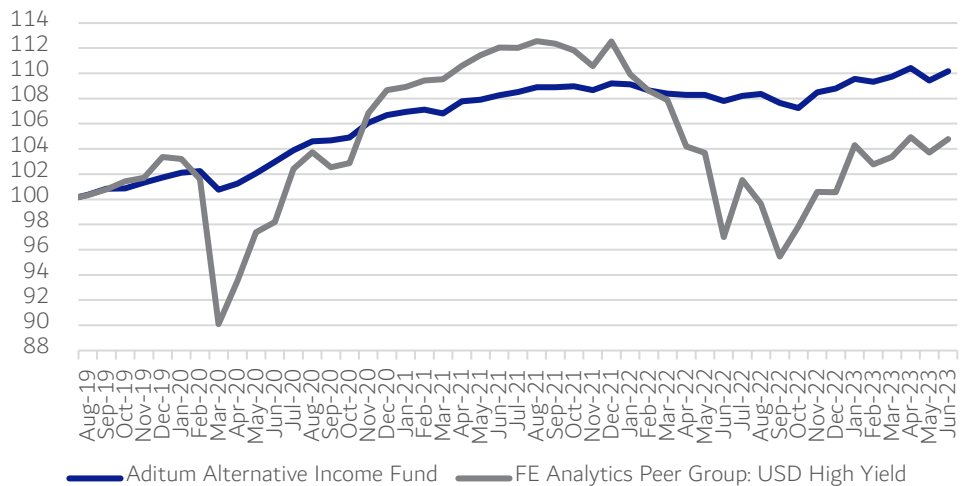
Aditum Investment Management Limited is an independent and privately-owned asset management company established in the DIFC, regulated by the DFSA. Aditum offers GCC investors a wide spectrum of global asset management solutions through investment funds, separately managed accounts and structured products 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	0.65	0.39	1.24	2.18	6.96	10.16
Peer Group: USD High Yield*	1.03	1.39	4.21	8.01	6.71	4.79

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

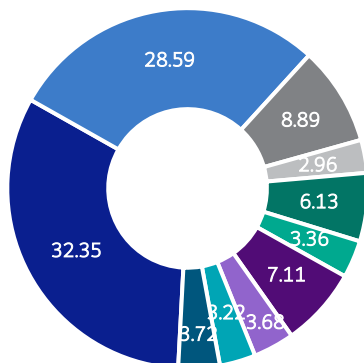
Monetary policy and inflation continue to be front and center of financial markets. June brought monetary policy meetings at three major central banks. The US Federal Reserve left interest rates unchanged at a range of 5-5.25%, with Chair Jerome Powell suggesting that rate cuts are 'a couple of years out', wanting to see inflation coming down significantly. The ECB raised interest rates by 25bps to 4% (another new post-2008 high) in what was its eighth consecutive rate rise, with President Christine Lagarde stating that the ECB had more ground to cover in this respect. The Bank of England went beyond a widely expected 25bps rise and raised interest rates by 50bps to 5%, in what was its thirteenth consecutive rate rise.

This is all linked with inflation. The day before the Bank of England rate rise, data showed that UK inflation remained unchanged at 8.7% in May, above expectations of a fall to 8.4-8.5%, whilst core inflation rose to 7.1% from 6.8%, reaching its highest since 1992. US inflation is less sticky, falling to 4% in May from 4.9% whilst the personal consumption expenditure price index fell to 3.8% in May from 4.4%, its lowest level since April 2021. Eurozone inflation fell to 6.1% in May and Japanese inflation cooled to 3.2%, from 7% and 3.5% respectively.

Further strong US non-farm payrolls data showed that 339,000 jobs had been created in May, above the expected 190,000 and a revised April figure of 294,000. An important development in June was the US Congress passing a deal to suspend the debt ceiling, allowing unlimited government borrowing until January 2025. Chinese retail sales rose by 12.7% year-on-year and industrial production by 3.5% year-on-year in May, both cooling from bumper growth in April but continuing to reflect economic reopening following the zero-Covid policy.

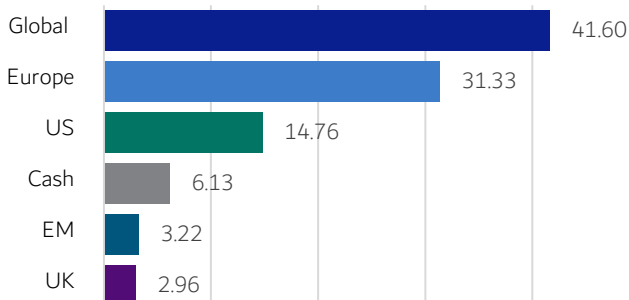
The Fund delivered a strong return of +65bps for the month, with the majority of holdings recording positive performance. Top contributors were the Fund's cornerstone fixed income position in Aditum Global Alpha along with our holding of Pemberton Strategic Credit. In view of market headwinds particularly in light of sticky global inflationary pressures, we have exited exposure to the US consumer loans market as well as bridge financing backed by UK real estate development projects. We will look to redeploy proceeds into compelling strategies where we see better risk/return profiles.

SECTOR FOCUS (%)



- Direct Lending
- Fixed Income
- Trade Finance
- Bridge Financing
- Cash
- Micro Lending
- Consumer Loans
- Real Estate
- Long/Short Credit
- Working Capital

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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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.