

28 August 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)	79.8
NAV	A (Acc) USD1,089,519 S(Inc) USD914,222
Standard Deviation (%)***	0.59
Sharpe Ratio (Annualised)***	0.30
Number of Holdings	13

***Since inception vs SOFR

ABOUT ADITUM

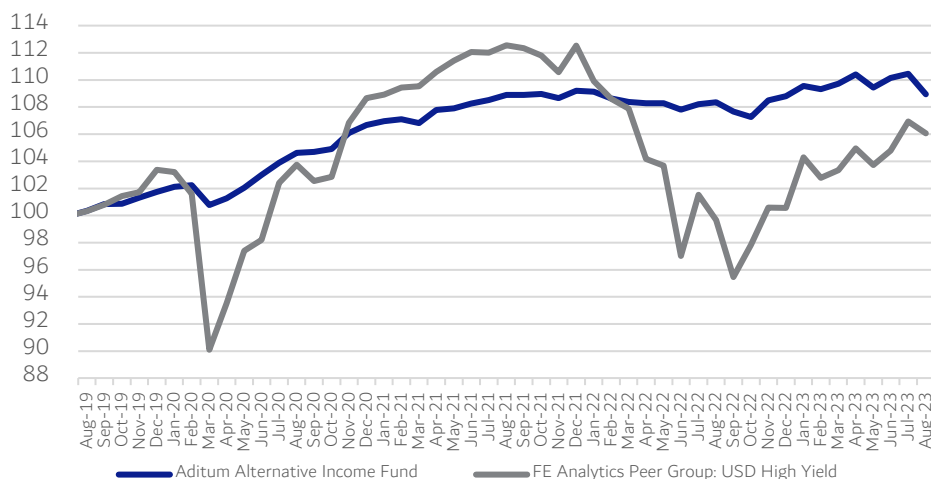
Aditum Investment Management Limited is an independent and privately-owned asset management company established in the DIFC, regulated by the DFSA. Aditum offers GCC investors a wide spectrum of global asset management solutions through investment funds, separately managed accounts and structured products 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	-1.36	-0.45	-0.34	0.55	4.15	8.95
Peer Group: USD High Yield*	-0.82	2.26	3.20	6.43	2.24	6.06

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

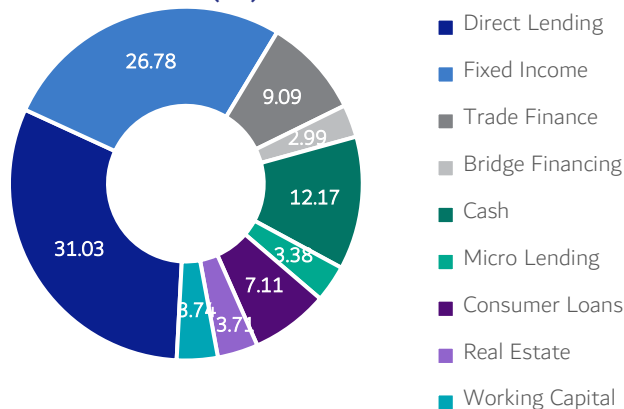
Despite traditionally being a quieter holiday month, August still brought plenty of economic data points for market participants to digest. With the US Federal Reserve and the European Central Bank having raised interest rates once again in July, the Bank of England followed suit in August, raising rates by 25bps to 5.25% in what was its 14th consecutive rise. This continues the battle with inflation, which fell 1.1% to 6.8% in July due to falling fuel prices, although core inflation (exc. food and energy) was unchanged at 6.9%. The UK economy is essentially flatlining, as shown by an estimate of 0.4% y-o-y GDP growth during Q2 2023.

The US economy is faring better, with annualized GDP growth of 2.1% during Q2 2023. Inflation has been on a downward trend, although CPI actually ticked up 20bps to 3.2% in July whilst the personal consumption expenditure price index moved up to 3.3% (from 3%). US non-farm payrolls data has softened mid year, with a downwardly revised 157,000 jobs having been created in July (from 187,000). This could be part of the picture that the Fed is looking for in terms of pausing interest rate rises from hereon.

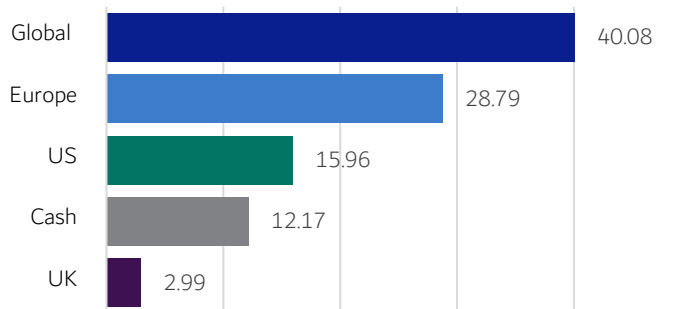
Japan is currently a bright spot, with annualized GDP growth of 6% during Q2, much improved from 3.7% (annualized) during Q1. This is the strongest rate of Japanese economic growth since Q4 2020, propelled by a weak Yen which has boosted net trade. Returning to inflation, here we see a marked difference between Japan and its neighbour, with Japanese inflation unchanged at 3.3% in July whilst Chinese consumer prices fell by 0.3% y-o-y due to falling food prices.

The Fund's performance ticked lower in August, primarily driven by our Private Debt exposure in Pemberton Strategic Credit, where we saw a mark down on two non-performing loans where recovery visibility is currently limited, but recovery efforts are well underway. This was partially offset by a \$1.7m distribution. Elsewhere, our cornerstone exposure to Aditum Global Alpha also detracted from returns as yields rose on the back of better-than-expected economic data which continues to support the soft-landing narrative. Intra month we consolidated our Fixed Income exposure by exiting holdings in more constrained strategies and reallocating to Aditum Global Alpha and Man GLG Dynamic Income.

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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Aditum Investment Management Limited is a company established in the DIFC pursuant to the DIFC Companies Law with registration number CL2833.