

25 September 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) USD1,090.594 S(Inc) USD914.358
Standard Deviation (%)***	0.59
Sharpe Ratio (Annualised)***	0.25
Number of Holdings	13

***Since inception vs SOFR

ABOUT ADITUM

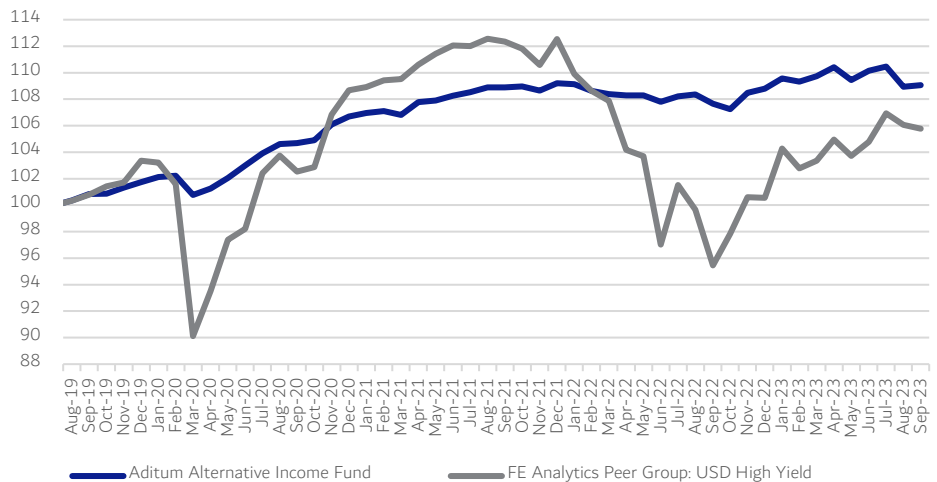
Aditum Investment Management Limited is an independent and privately-owned asset management company established in the DIFC, regulated by the DFSA. Aditum offers GCC investors a wide spectrum of global asset management solutions through investment funds, separately managed accounts and structured products 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	0.10	-1.00	-0.61	1.30	4.18	9.06
Peer Group: USD High Yield*	-0.28	0.93	2.34	10.79	3.14	5.77

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

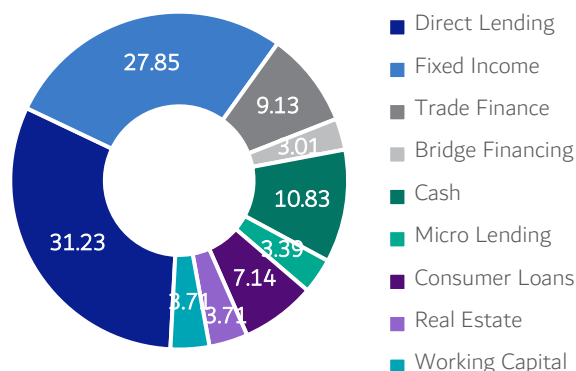
Are major central banks approaching the end of their interest rate raising cycles? Developments in September suggest they are. The FED held interest rates at 5.25-5.5% having raised rates by 25bps in July, with the latest projections showing there could be one more rate rise this year followed by two cuts next year. Interest rates are projected to end 2024 at 5.1% (up from 4.6% as projected in June), with GDP growth and inflation projections also revised higher. The Bank of England held interest rates at 5.25% (the first pause following 14 consecutive rate rises) in what was a very tight vote. This news came just one day after UK inflation surprised on the downside, with CPI dipping to 6.7% in August against expectations of a slight rise, as food and accommodation inflation slowed. Core inflation (exc. food and energy) fell to 6.2% from 6.9%. The European Central Bank was the only major central bank to raise interest rates in September, by 25bps, before indicating that it is likely done tightening policy.

The world's largest economy has continued to see broadly good economic data. Although US non-farm payrolls softened in the middle of the year, 187,000 jobs were created in August. There was positive news on the housing market as the 20-city S&P/Case-Shiller home price index returned to positive territory following 4 months in shallow negative territory. Annualized GDP growth of 2.1% during Q2 2023 was confirmed. US inflation has risen to 3.7% in August, which we believe incorporates base effects (and very recent oil price rises).

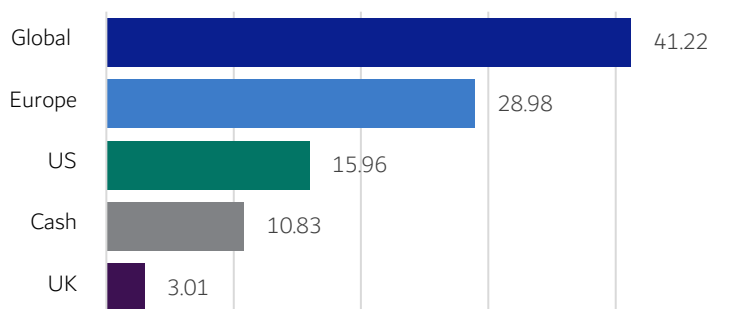
Elsewhere, inflation is slowing in Europe; in Germany dropped to 4.5% (below expectations) and in the broader Eurozone, to 4.3%, as energy costs fell. Other highlights include Japanese GDP growth of 4.8% (annualized) during Q2 2023, propelled by a weak Yen which has boosted net trade (via strong exports and weak imports). Chinese retail sales are another bright spot, up 4.6% year-on-year in August (driven by clothing, other apparel, cosmetics and furniture) and up 7% year-on-year when taking the first 8 months of the year together.

In terms of performance, September was a positive month for the fund though liquid fixed income exposure detracted from performance, the alternative segment of the portfolio held up. With our Strategic Credit (Private Debt) holding a top performer alongside our exposures in the trade finance and global consumer loans space. Whilst we continue to analyse further opportunities to allocate in the alternatives space, downside protection remains a key consideration particularly in light of the increased volatility in global markets. Looking ahead, the fund will look to participate in a \$2mm co-investment opportunity in trade finance where we see an attractive yield, good downside protection (fully collateralized) and short duration.

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.