

27 November 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) USD1,094.668 S (Inc) USD903.870
Standard Deviation (%)***	0.61
Sharpe Ratio (Annualised)***	0.05
Number of Holdings	14

\*\*\*Since inception vs SOFR

## ABOUT ADITUM

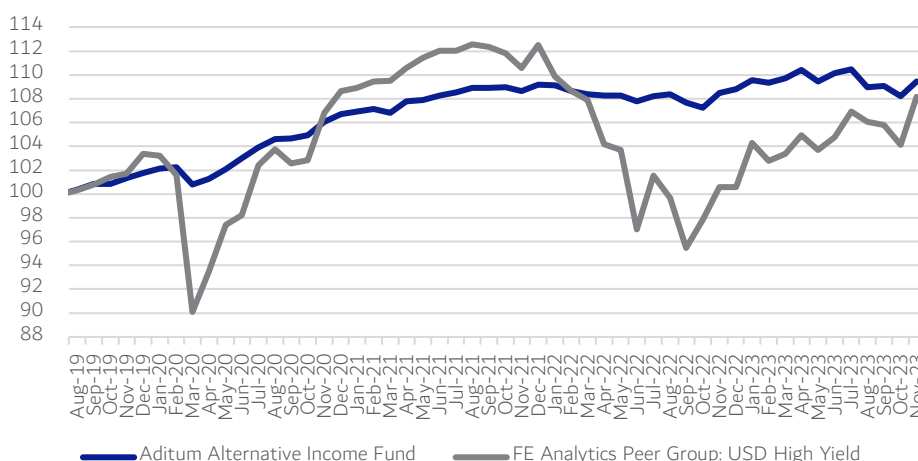
Aditum Investment Management Limited is an independent and privately-owned asset management company established in the DIFC, regulated by the DFSA. Aditum offers GCC investors a wide spectrum of global asset management solutions through investment funds, separately managed accounts and structured products 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	1.18	0.47	0.02	0.90	3.19	9.47
Peer Group: USD High Yield*	3.90	1.99	4.29	7.53	1.24	8.17

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

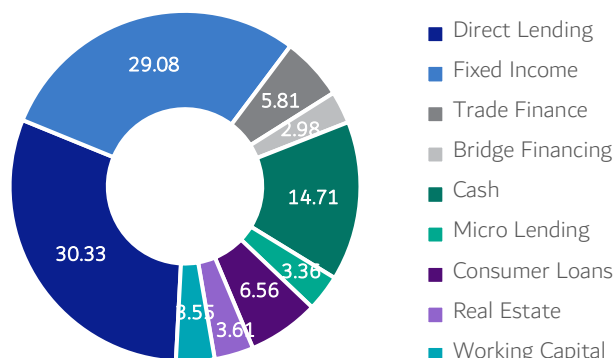
November was a strong month for risk assets with most segments recording positive returns. Given signs of moderating inflation across key economies, the market has now priced in 'a light at the end of the tunnel' view that most central banks are nearing the end of their tightening cycles. US 10-year treasury yields came down from the October high of 5% and closed the month at 4.4%.

Economic data continues to point to signs of resilience and central bankers efforts to tame inflation proving effective. US CPI for October came in lower than expected with headline and core inflation down to 3.2% and 4% year on year respectively. Though, the Fed reiterated the need to keep rates higher for longer to bring inflation down within target. A similar trend has also been noted in the UK which saw inflation figures tick lower than expected with headline and core inflation down to 4.6% and 5.7% respectively. Elsewhere in Europe, lower energy prices contributed to lower inflation figures shown in the flash CPI for November.

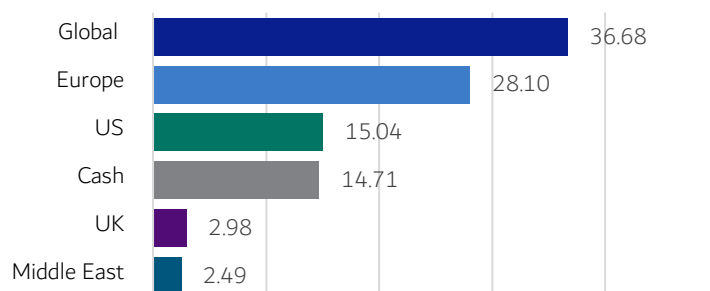
Commodity prices reversed some of the earlier gains seen in October. Brent crude oil price fell to \$80 supported by an increase in supply from the US and failure by OPEC+ members' in comply with production quotas.

The Fund delivered a return of 1.18% this month with the majority of exposures contributing a positive return. The Fund's exposure to Liquid Fixed Income was a key contributor, benefitting from the rally across risk assets supported by lower yields, and the prospect of several rate cuts in 2024. Global Alpha our cornerstone fixed income position saw some outperformance driven by exposure to the long end of the curve. We have recently added to our liquid fixed income positioning through an alternative liquid credit income strategy that offers exposure to US and European IG Credit via credit indices which benefit from good diversification both geographical and sectorial. Additionally, the strategy has strong positive return drivers – carry and curve rolldown which provides cushion during periods of adverse market moves.

## 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.