

25 December 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)	82.1
NAV	A (Acc) USD1,120.629 S (Inc) USD925.31
Standard Deviation (%)***	0.66
Sharpe Ratio (Annualised)***	0.10
Number of Holdings	14

\*\*\*Since inception vs SOFR

## ABOUT ADITUM

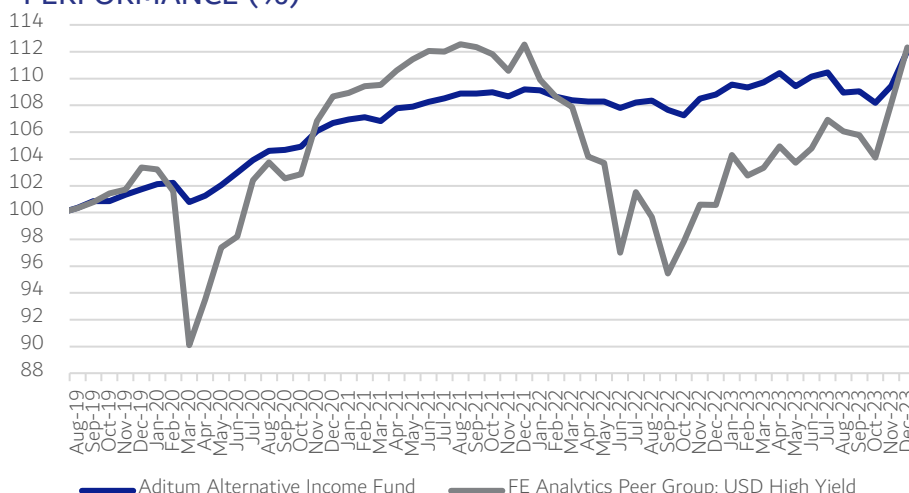
Aditum Investment Management Limited is an independent and privately-owned asset management company established in the DIFC, regulated by the DFSA. Aditum offers GCC investors a wide spectrum of global asset management solutions through investment funds, separately managed accounts and structured products 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	2.37	2.75	1.73	2.99	5.04	12.06
Peer Group: USD High Yield*	3.84	6.20	7.19	11.69	3.36	12.32

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

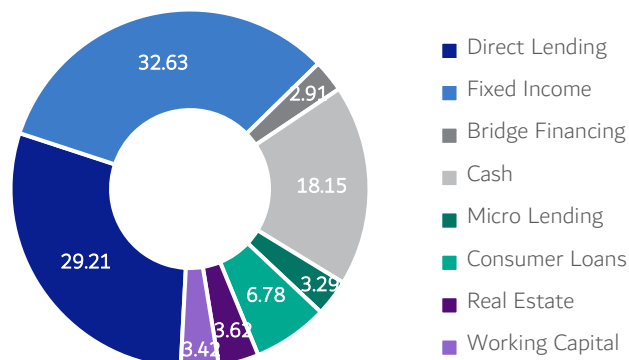
## ADITUM ALTERNATIVE INCOME FUND COMMENTARY

Markets closed out 2023 in an upbeat manner as December saw a continuation of the rally in risk assets seen in November. The market appears to be gaining comfort and confidence from the probable rate cuts in 2024. This comes off the back of a series of softer than expected inflation data in the US and Eurozone, however the UK inflation outlook remains somewhat challenging. In the US, the Federal Open Market Committee meeting minutes reflect projections of up to three rate cuts during the course of 2024, though the market is pricing in double the number of cuts, all suggesting the "higher for longer" rate environment may well be behind us.

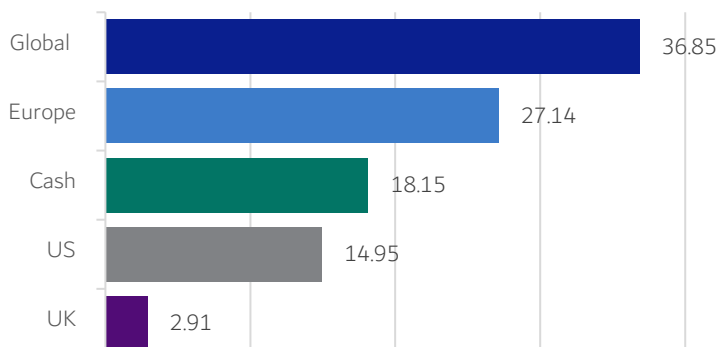
Fixed income markets benefitted from spread tightening in line with rate cut expectations in 2024. High yield and EMD assets were supported by the prospect of a reduction in funding risks associated with the higher for longer rate environment, ending the quarter 7.1% and 9.3% higher respectively. Despite a volatile year, high yield assets were the best performing sector within Fixed Income over 2023. US High Yield delivered 13.5% and Euro High Yield following close behind with a return of 11.9% over the year.

The Fund delivered a return of 2.37% this month with all holdings contributing a positive return. The Fund's exposure to Liquid Fixed Income was a key performer, contributing approx. 1.9% to overall performance, remaining return drivers include both European and US private debt holdings which distributed approximately \$622k during the month. This has further aided our liquidity position and will enable deployment into semi- liquid alternative opportunities. Additionally, we have fully redeemed our holding in Aditum Structured Finance Fund which will enable us to remain opportunistic with regards to direct participation in transactions we deem compelling. Looking ahead, we look to lean into more European exposure where possible as we believe there are pockets of value and good structural support in areas of the economy.

## 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.