

29 January 2024

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)	82.3
NAV	A (Acc) USD1,120.629 S (Inc) USD925.31
Standard Deviation (%)***	0.63
Sharpe Ratio (Annualised)***	0.09
Number of Holdings	14

***Since inception vs SOFR

ABOUT ADITUM

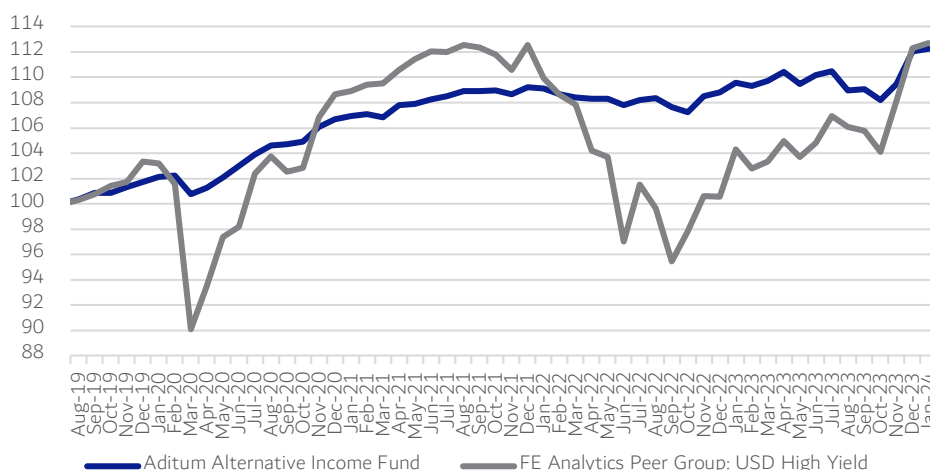
Aditum Investment Management Limited is an independent and privately-owned asset management company established in the DIFC, regulated by the DFSA. Aditum offers GCC investors a wide spectrum of global asset management solutions through investment funds, separately managed accounts and structured products 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	0.16	3.75	1.62	2.45	4.95	12.25
Peer Group: USD High Yield*	0.36	8.27	5.41	8.09	3.48	12.72

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

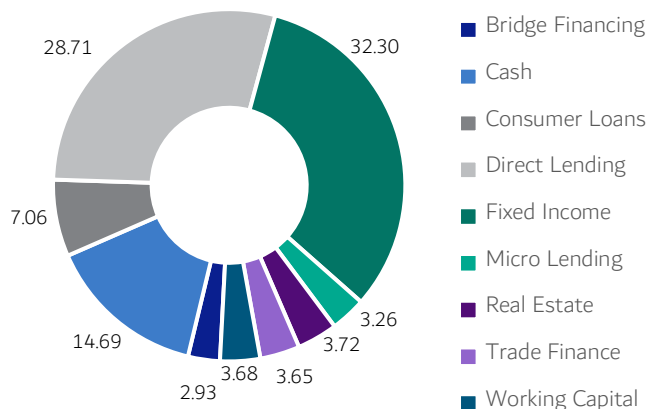
Following a strong Q4 '23, markets saw a muddled start to year. January began on a positive note with robust economic data from the US. The US job's report showcased higher than anticipated payroll numbers for December, with 216,000 jobs added compared to the estimated 170,000. Additionally, the unemployment rate slightly decreased to 3.7% instead of the anticipated 3.8%. Meanwhile, the Eurozone maintained a record low employment rate of 5.9% in December.

Looking at the data point that remains focal to markets, inflation, the US core PCE returned to 2% in the fourth quarter on a quarterly annualised basis, 2.9% year-on year. The Eurozone saw a similar trend as both headline and core inflation edged lower, on the contrary, the UK inflationary outlook continues to remain vulnerable. In December U.K. core inflation remained elevated at 5.1%.

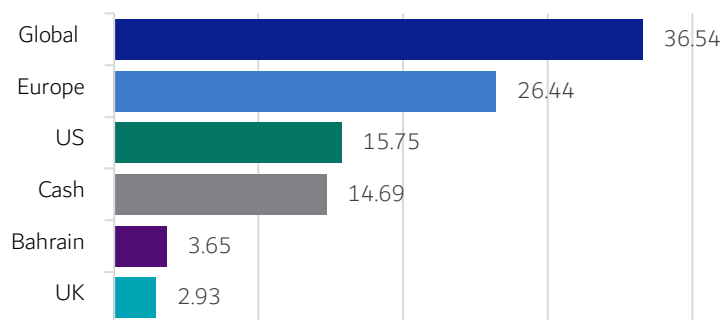
Though there is a continuation of strong economic data prints from major developed markets, markets had a slight reality check with respect to rate cuts expectation. In the latter half of the month, markets dialed back rate cut expectations – both the magnitude of cuts and the potential timing. This comes off the back of the clear messaging from the Fed who have suggest that it is unlikely that rate cuts will come in time for the March meeting.

The Fund delivered a return of 0.16%, with positive performance recorded on all alternative holdings this month. One notable detractor to performance was the Funds liquid fixed income exposure which retracted some of the gains seen in December as markets repriced rate cut expectations. With recent cash distributions from the private debt exposures, we have increased our participation in a trade finance transaction alongside Aditum Structured Finance Fund and allocated \$2.5mm to Waha's EM Credit Fund, an EM long/short credit strategy which we previously held and have now added back as we believe it will serve as diversifier in the credit segment of the portfolio.

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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The information contained in this document is provided for information purposes only and does not constitute investment advice. Potential investors are reminded to seek professional advice before investing.

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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.