

26 February 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) | 82.6 |
| NAV | A (Acc) USD1,127.508 S (Inc) USD917.021 |
| Standard Deviation (%)*** | 0.62 |
| Sharpe Ratio (Annualised)*** | 0.31 |
| Number of Holdings | 16 |

***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.

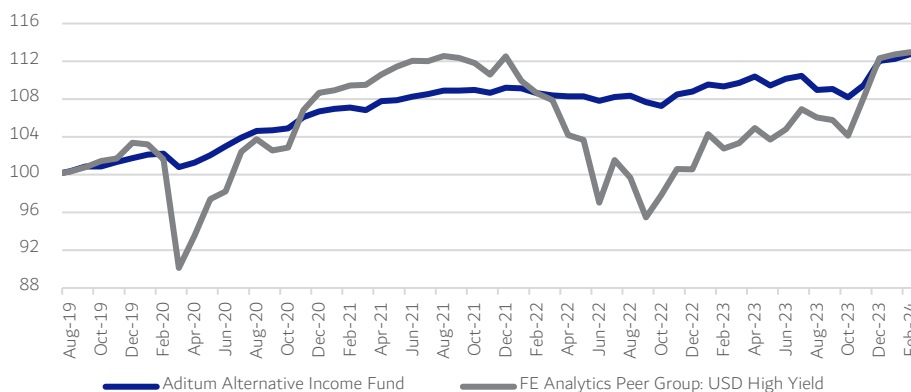
Source: Aditum Investment Management Limited and Bloomberg

**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 | 0.45 | 3.00 | 3.49 | 3.13 | 5.26 | 12.75 |
| Peer Group: USD High Yield* | 0.22 | 4.43 | 6.51 | 9.92 | 3.23 | 12.96 |

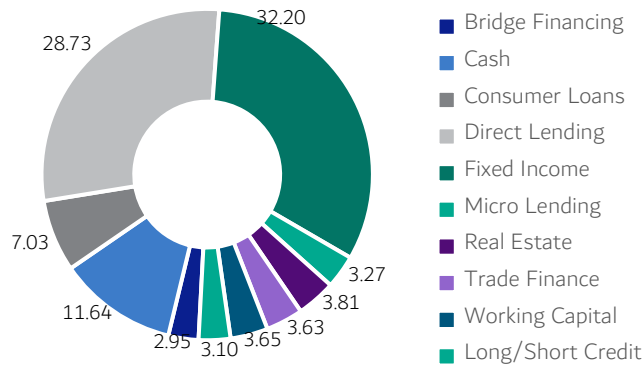
The performance data shown is for the duration of the Aditum Alternative Income Fund A (Acc) USD share class which commenced its investment program in August 2019. *Peer group data source: FE Analytics. **Past performance is not an indicator or guarantee of future performance.** The value of shares in the fund and income received from it can go down as well as up, and investors may not get back the full amount invested. Performance may also be affected by currency fluctuations of the underlying holdings.

ADITUM ALTERNATIVE INCOME FUND COMMENTARY

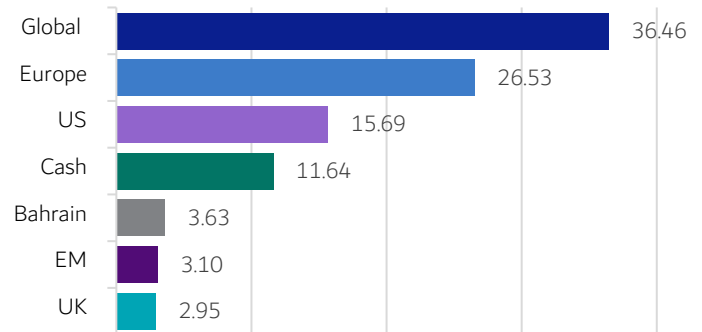
In February we observed a rethink of the exuberance from the expectations of aggressive rate cuts, which were anticipated for the first half of 2024, and which underpinned performance in the fourth quarter. Investor behaviour in Q1 has been dominated by erratic data that makes taking bets on the next interest rate move difficult. Despite numerous rate hikes over the last 24 months, the US economy and job market have proven resilient. More than 350,000 jobs were added in January and unemployment lingers at historically low levels near 3.7%. Meanwhile, despite significant progress with disinflation, 4Q GDP rose to 3.3% annual rate, with almost every major component of the key gauge of activity expanding. In short, US economic data in February pointed to a resilient economy that defies previous expectations, with a positive outlook for continued growth and manageable inflation rates. All this lends support to the higher for longer rhetoric, with the potential overhang from long and variable lags retreating in the background for now. Accordingly, February was a good month for the stock market with relatively strong earnings reports and the S&P500 index crossing the all-important 5000 threshold, gaining 3.8% month on month. On the other hand, fixed income markets were broadly down with Global Aggregate index printing a 1.3% loss in February.

The Fund delivered a positive return for the month with contribution recorded from the strategic credit fund, which continued to make progress towards capital paydown. As we continue to receive regular distributions, we look to deploy incoming cash into semi liquid alternative strategies. The overall monthly gain was counterbalanced by the negative impact from our holding in the actively managed global fixed income holding, which lost ground in sympathy with the global shift in sentiment and in line with the bid in risk-on assets that characterized market performance in the month. The bias in this holding continues to tilt towards duration, aiming to capture the rates beta rally while holding quality names with positive cash flows and strong balance sheets. Our US private debt holding was down marginally despite resilience in its universe: the US middle market. Nevertheless, the team continues to see good opportunities and activity. The large part of the other holdings were unchanged month over month.

SECTOR FOCUS (%)




GEOGRAPHIC FOCUS (%)







FEES

| SHARE CLASS | ISIN | MANAGEMENT FEE | PLACEMENT FEE | DEFERRED SALES FEE | EXIT FEE |
|----------------|--------------|----------------|---------------|--------------------|--|
| A Accumulation | KYG0092A1094 | 1.50% | Up to 3.0% | N/A | N/A |
| A Income | KYG0092A1177 | 1.50% | Up to 3.0% | N/A | N/A |
| B Accumulation | KYG0092A1250 | 1.50% | N/A | 3.00% | 0-12m 3% / 12-24m 2% 24-36m 1% / Over 36m 0% |
| B Income | KYG0092A1334 | 1.50% | N/A | 3.00% | 0-12m 3% / 12-24m 2% 24-36m 1% / Over 36m 0% |
| C Accumulation | KYG0092A1417 | 1.50% | N/A | 5.00% | 0-12m 5% / 12-24m 4% 24-36m 3% / 36-48m 2% 48-60m 1% / Over 60m 0% |
| C Income | KYG0092A1581 | 1.50% | N/A | 5.00% | 0-12m 5% / 12-24m 4% 24-36m 3% / 36-48m 2% 48-60m 1% / Over 60m 0% |
| S Accumulation | KYG0092A1664 | 1.50% | N/A | 2.00% | 0-12m 2% / 12-24m 1% Over 24m 0% |
| S Income | KYG0092A1748 | 1.50% | N/A | 2.00% | 0-12m 2% / 12-24m 1% Over 24m 0% |

INVESTMENT MANAGER CONTACT DETAILS:

 Aditum Investment Management Limited
 Office 510, Level 5, Gate District 3
 Dubai International Financial Centre.
 Dubai, UAE

 PO Box 506605
 Telephone: +971 4 875 3700
 Email: info@aditumim.com
 www.aditumim.com

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Investment involves risk and prospective investors should be aware that investment in the Fund carries a significant degree of risk. Risks involved in any asset class may include, but are not necessarily limited to, market risks, credit risks, currency risk, political risks, geographical and economic risks therefore investment as well as performance would be exposed to variations and the investment may increase or decrease in value. Certain investments may be speculative and considerably more volatile than other investments.

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For a full outline on applicable fees, please refer to Fund's prospectus, supplement or term sheet. Potential investors must obtain and carefully read the most recent Fund's KIID, Prospectus, Supplement, Term Sheet, as applicable, prior to making an investment and to assess the suitability, lawfulness and risks involved. Aditum Investment Management Limited will not be held liable for actions taken, or not taken, as a result of the publication of this document.

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Aditum Investment Management Limited is regulated by the DFSA for the provision of Managing Collective Investment Funds, Arranging Deals in Investments, Advising on Financial Products, Arranging Custody, Managing Assets and Arranging Credit and Advising on Credit. Aditum Investment Management Limited holds an Islamic Endorsement to conduct Islamic Financial Business by Operating an Islamic Window, Holding or Controlling Client Assets, Managing a Fund Platform.

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.