

25 March 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)	83.2
NAV	A (Acc) USD 1,134.896 S (Inc) USD 923.029
Standard Deviation (%)***	0.62
Sharpe Ratio (Annualised)***	0.33
Number of Holdings	15

***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.

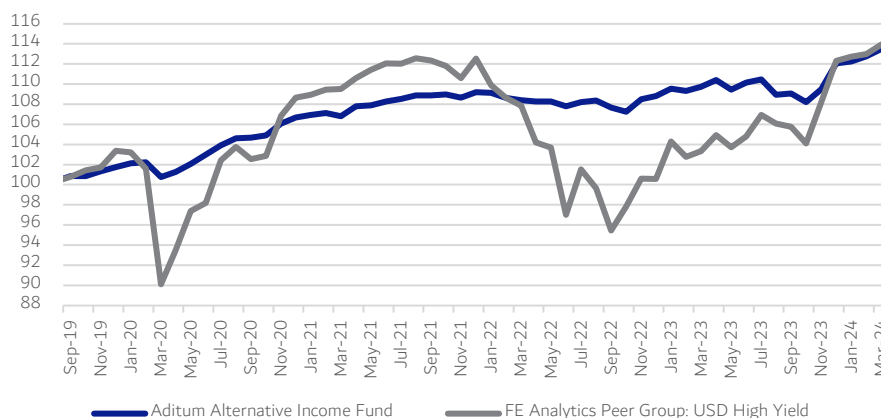
Source: Aditum Investment Management Limited and Bloomberg

**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	0.66	1.27	4.06	3.43	6.24	13.49
Peer Group: USD High Yield*	0.86	1.44	7.73	10.25	4.03	13.94

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.

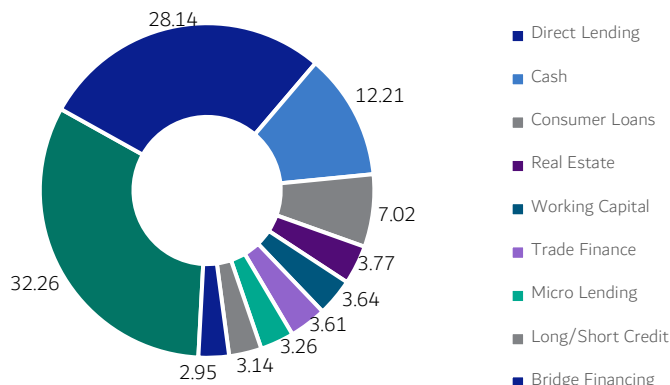
ADITUM ALTERNATIVE INCOME FUND COMMENTARY

The first quarter of 2024 saw a continued trend of strong economic data including US GDP growth revisions up to 3.4% for Q4 '23. Additionally, US non-farm payroll data saw an impressive gain with 275,00 jobs added in February, despite signs of slightly stickier than expected inflation data in the US, reflected in US CPI which inched up 3.2% year over year. The US PCE index also increased 2.5% at an annually rate in February, up 0.1% from January. However, Fed chair Powell highlighted that though it is not as low as some of the readings seen in H2 2023, it is along the lines of what they would expect to see. This quarter also saw a revision of rate cute expectations which are now broadly in line with the Fed. Markets expect cuts to commence in the second half of the year, around June/July.

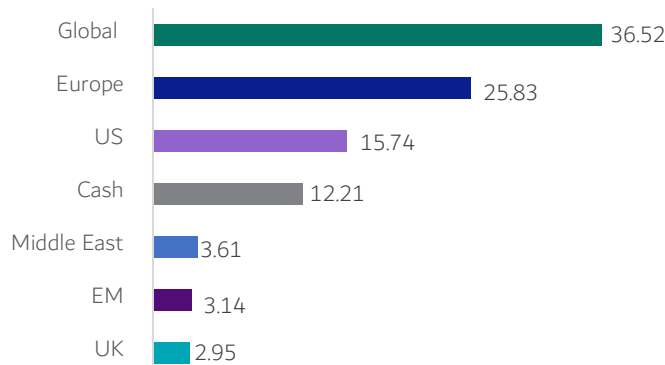
In the fixed income space, we saw lower performance over the quarter as yields increased off the back of slightly sticker inflation data. The Bloomberg Global Aggregate Index closed the quarter -2.1% lower.

In terms of fund performance, the Fund delivered a return of 0.66%, with positive performance recorded on the majority of holdings this month, both exposure to liquid fixed income and the alternatives market were contributors. Notable activity on the fund during the month was a \$615k cash distribution from the Pemberton Strategic Credit holding, which we will redeploy into the US Middle Market – Private Debt space, where we see strong and stable performance for what has continued to be a resilient space within US Direct Lending.

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:



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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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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.