

27 May 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)	84.1
NAV	A (Acc) USD 1,148.245 S (Inc) USD 919.878
Standard Deviation (%)***	0.65
Sharpe Ratio (Annualised)***	0.33
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.

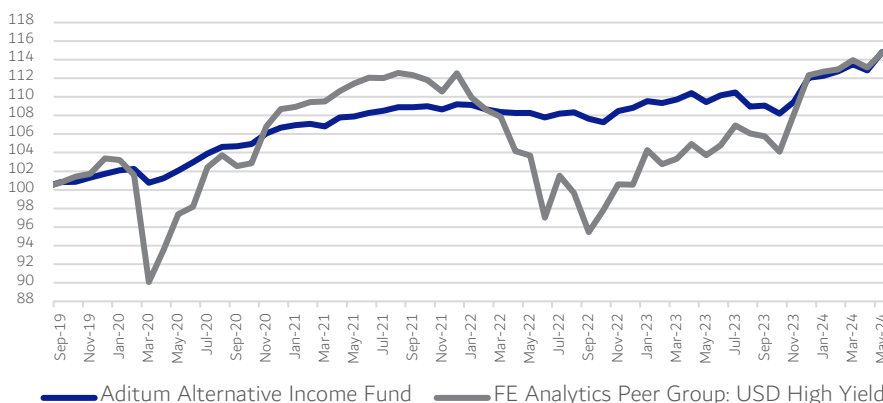
Source: Aditum Investment Management Limited, Refinitiv, and Bloomberg

**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	1.76	1.84	4.89	4.29	6.42	14.82
Peer Group: USD High Yield*	1.37	1.56	6.06	10.61	2.95	14.72

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. **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.

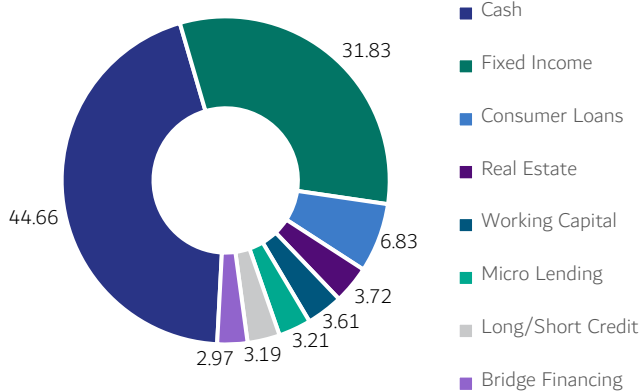
ADITUM ALTERNATIVE INCOME FUND COMMENTARY

May was a positive month for risk assets across the board, stemming for an array of economic data points. In the US we saw sign of a more balanced view of the economic environment. We witnessed a downward revision to Q1 US GDP, primarily driven by a slow down in consumer spending, GDP was revised down from 1.6% to 1.3% (annualized) including a drop in home sales. These dampened concerns of an overheated economy, suggesting that the effects of higher rates are beginning to trickle down to individual consumers. Though the economy appears to be slowing, it is doing so at a very modest pace. Uncertainty remains around the timing of the FED rate cuts, hopes of an imminent cut have now diminished with markets now anticipating the first rate cut from the FED in early Q3.

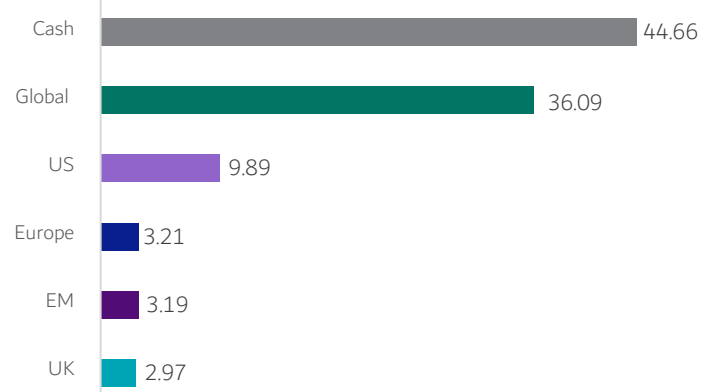
Across the pond in Europe, we saw signs of an improving economy this quarter, with the services sector leading the pack and slight recoveries shown in the manufacturing sector. The Eurozone saw Q1 GDP confirmed at 0.3% quarter over quarter, up from estimates of 0.2% suggesting that the economy is on the road to recovery.

The Fund delivered a return of 1.76% with positive performance recorded on the majority holdings. Notable performers include our Strategic Credit holding – European Private Debt which contributed 1.18% to performance this month. This was driven by an improvement in valuations on a number of loans, most notably a loan to UK manufacturer of chilled ready meals and prepared foods. The mark-up on the position stems from the improvement in liquidity alongside the underlying assumed enterprise value of the business supported by the expected recovery profile of the business. The Fund also benefitted from positive performance from liquid fixed income exposures, particularly in the IG space, global IG posted a return of 1.28%.

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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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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As a general rule, potential investors should only invest in financial products that they are familiar with and understand the risks associated with them. Potential investors should carefully consider their investment experience, financial situation, investment objective, risk tolerance level prior to making the investment. The investment contains specific risks, including asset class where it might be difficult to realize an investment or to obtain information about performance. The investment risk may include the possible loss of the principal amount invested.

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.