

24 June 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)	84.8
NAV	A (Acc) USD 1,157.388 S (Inc) USD 927.203
Standard Deviation (%)***	0.65
Sharpe Ratio (Annualised)***	0.36
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.

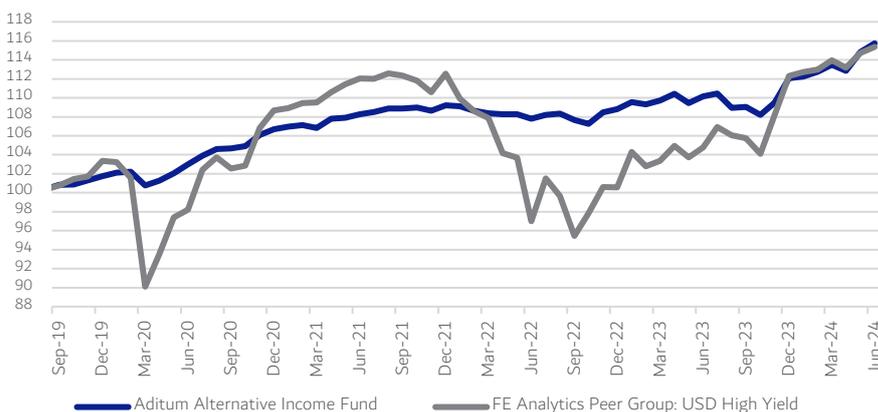
Source: Aditum Investment Management Limited, Refinitiv, and Bloomberg

**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	0.80	1.98	3.28	5.07	6.91	15.74
Peer Group: USD High Yield*	0.57	1.26	2.72	10.10	2.96	15.37

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

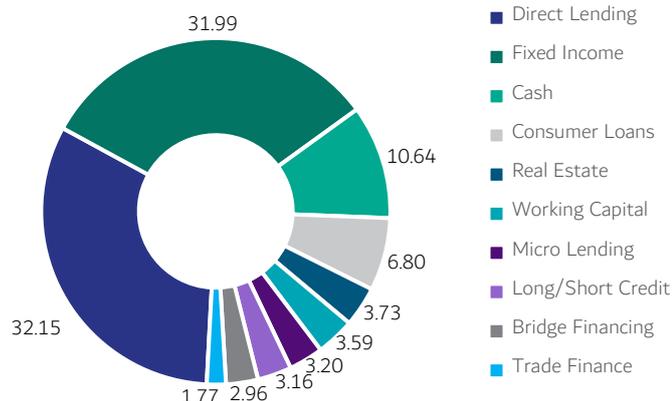
Following the strong economic data seen at the beginning of the first half of the year, markets saw signals of a slightly different message towards the end. Economic data prints from May onwards reflected some softening, leading markets to cut expectations of Fed rate cuts down to 1-2 cuts by year end. 10 year UST ended the quarter at 4.34%, up approximately 14bps higher than the prior quarter.

Whilst Europe closed the quarter on uneven footing, on one hand, Europe was in full view with the recent announcement of snap elections in France which sent jitters across European markets. Euro sovereign yields rose, leading to negative performance for the quarter. On the other hand, the ECB cut rates in June, in line with expectations, though this did little to calm markets. The ECB remain firm on their positioning that they will ensure the path ahead remains data dependent.

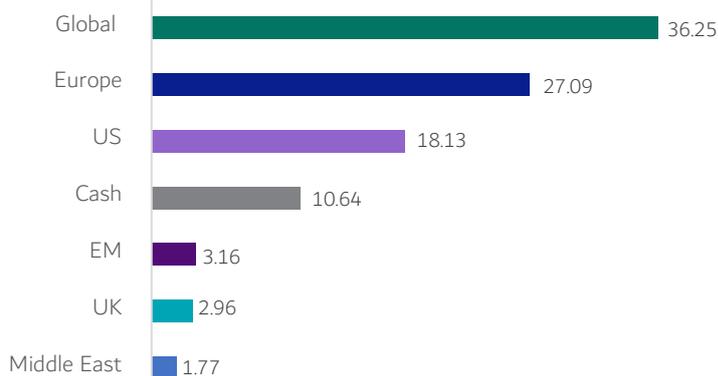
In the UK, despite the BOE suggesting that a June rate cut was a possibility, stickier than expected services inflation ruled that out, though headline inflation returned to target as markets had anticipated. The BOE left open the possibility of a cut in the coming months. Similar to European sovereigns, UK gilts yields rose during the quarter, resulting in negative performance.

The Fund delivered a return of 0.8%, driven by strong performance across the majority of holdings. Similar to the first quarter, risk assets closed the quarter higher with our liquid fixed income and Long/Short credit hedge fund strategies primary beneficiaries, leading the pack in terms of contribution to performance. Looking ahead, we anticipate a \$0.8mm distribution from our US Private Credit holding which continues to deliver stable returns underpinned by a resilient direct lending market focused on the low middle market. We look to redeploy the capital into a Global Long/Short credit strategy which carries a current bias to Europe where better relative value is observed.

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.