

29 November 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)	86.96
NAV	A (Acc) USD 1,190.015 S (Inc) USD 924.955
Standard Deviation (%)***	0.68
Sharpe Ratio (Annualised)***	0.37
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.

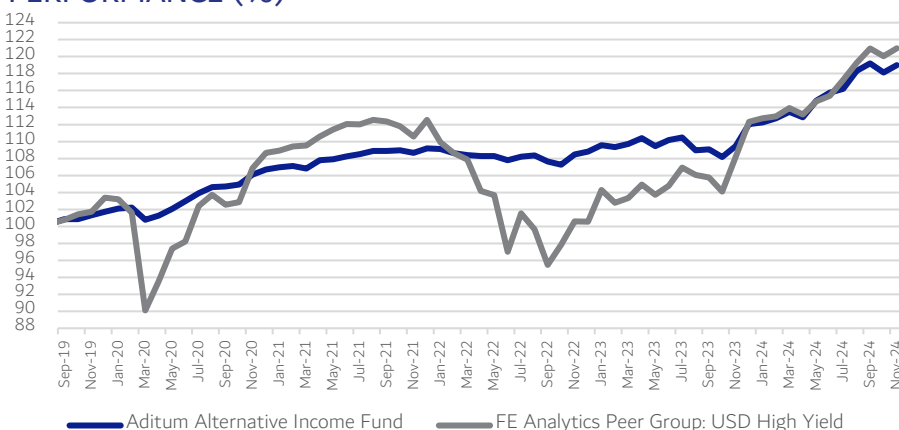
Source: Aditum Investment Management Limited, Refinitiv, and Bloomberg

**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	0.74	0.59	3.64	8.71	9.52	19.00
Peer Group: USD High Yield*	0.78	1.43	5.45	11.85	9.41	20.98

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.

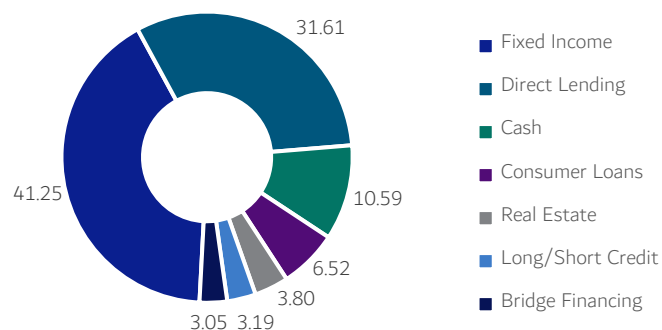
ADITUM ALTERNATIVE INCOME FUND COMMENTARY

US stocks outperformed in November after a Republican clean sweep, driven by prospects of tax cuts, expansionary fiscal policy and nationalist trade measures. October inflation rose by 0.2%, with annual CPI reaching 2.6%, up from 2.4% in September. Overall, the labor market stayed resilient, though nonfarm payrolls added only 12,000 due to storms in Southeast and labor strikes. In fixed income, the 10-year US bond yield peaked at 4.5% before settling near 4.2%. Energy prices were mixed, with Brent crude flat and European wholesale gas prices hitting year-to-date highs.

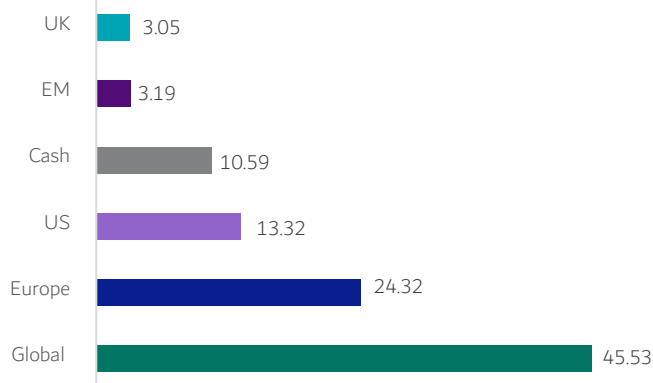
In November, central banks continued to lower rates, with the Fed cutting the federal funds rate by 25 basis points to 4.50%-4.75%, citing progress on disinflation and employment data. The Bank of England reduced its rate by 25 basis points to 4.75% in an 8-1 vote. The US dollar rallied, fueled by expectations of inflationary Trump fiscal plans and a shorter Fed rate-cutting cycle. Despite strong US equity markets and dollar performance, uncertainty remains around US domestic and foreign policy as Trump prepares to take office on 20th January 2025.

In terms of fund performance, the Fund was up 0.66% for the month. The top performers for the Fund were Tabula Liquid Credit Income UCITS Fund and Fasanara Global Consumer Loans Fund. We continue to favour long/short credit strategies and investment grade private credit strategies with locked-in yields while also seeking attractive opportunities to enhance our expected yields.

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. Further, changes in applicable laws, regulations, or tax regimes could adversely affect the performance of the fund or its underlying investments.

This document may include figures relating to simulated past performance. Past performance, simulations and performance forecasts are not reliable indicators of future results and are not a guarantee of future returns, meaning investors may get back less than the amount originally invested.

As Aditum may from time to time invest in its managed funds, potential conflicts of interest may arise. They are addressed in a manner consistent with established policies and procedures to manage such conflicts, ensuring fair treatment of all investors.

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, classes of shares please refer to Fund's latest prospectus, supplement or term sheet accurate as at the date of issue. Further information about the UCITS and Aditum Global Access ICC Ltd Fund Platform (i.e., Prospectus/ Offering Memorandum, KIID, periodic reports) can be obtained in English (and in Arabic for the Fund Platform), free of charge at the following address: Dubai International Financial Centre, Gate District Precinct Building 3, Level 5, Unit 510, Dubai, United Arab Emirates. 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.