

30 April 2023

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	Monthly
Redemption Notice	30 Days
Lock Up	None
Distributions	Quarterly

KEY METRICS

Fund Size (US\$m)	80.9
NAV	A (Acc) USD: 1,104.083 S(Inc) USD: 939.117
Standard Deviation (%)***	0.49
Sharpe Ratio (Annualised)***	1.99
Number of Holdings	12

***Since inception vs SOFR

ABOUT ADITUM

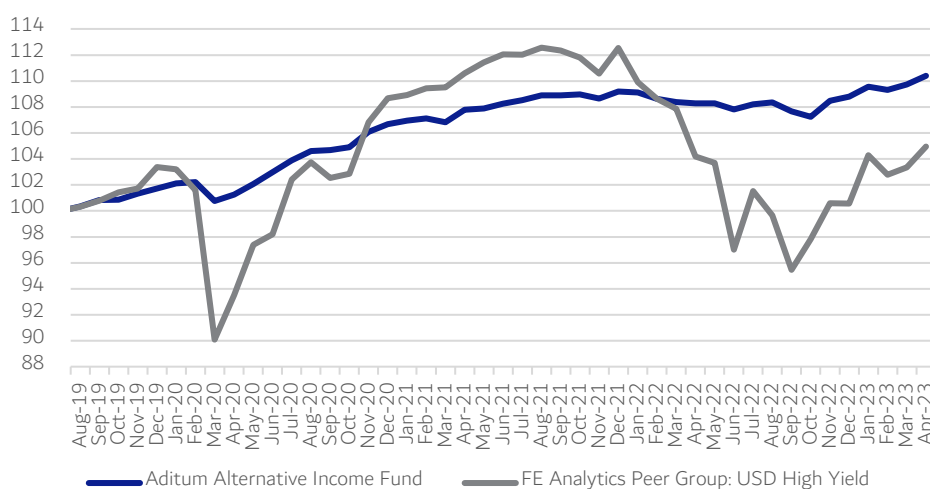
Aditum Investment Management Limited is an independent and privately-owned asset management company established in the DIFC, regulated by the DFSA. Aditum offers GCC investors a wide spectrum of global asset management solutions through investment funds, separately managed accounts and structured products across a variety of asset classes.

**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	0.62	0.78	2.94	1.96	9.03	10.41
Peer Group: USD High Yield*	1.54	0.63	7.26	0.73	12.21	4.94

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

ADITUM ALTERNATIVE INCOME FUND COMMENTARY

April was a positive month for both equities and bonds, with the former particularly strong. Economic data points released in April were plentiful, although lacked scheduled policy meetings of major central banks.

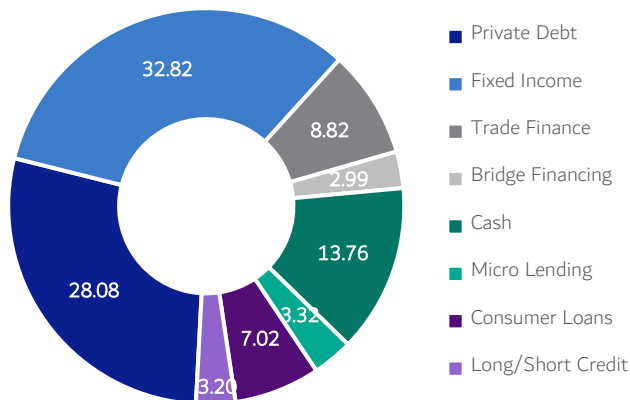
In the US, non-farm payrolls data showed that 236,000 jobs had been created in March, in line with expectations albeit down from strong jobs gains in the first two months of the year. Inflation slowed to 5% in March (from 6% in February), slowing for a ninth consecutive month as food price pressures eased, although core inflation (excluding food and energy) remained stubborn at 5.6%. The personal consumption expenditure price index (one of the Federal Reserve's preferred measures) eased to 4.2% year-on-year in March (from 5.1% in February). Retail sales, industrial production and the S&P Case-Shiller home price index all showed weakness. The first estimate of US GDP growth in Q1 came in at an annualized rate of 1.1%, below expectations of 2% and down from 2.6% in Q4 2022.

In the UK, economic growth is flatlining, up just 0.1% over the three months to February. Retail sales are weak, down 3.1% year-on-year in March and having been in negative territory since early 2022. Inflation remains a problem, running at 10.1% in March (above 10% for a seventh consecutive month) driven by food price inflation currently at 19.1%.

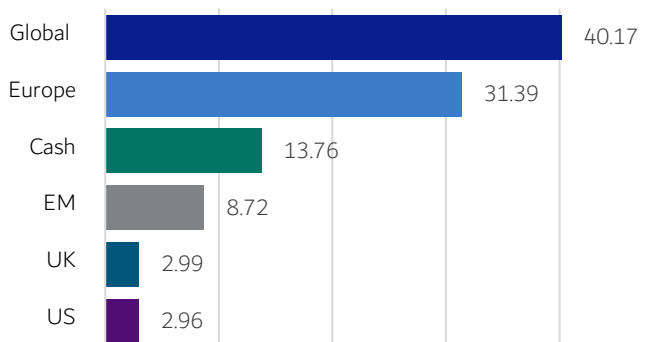
In China, inflation is not a problem, dipping to 0.7% in March (from 1% in February and 2.1% in January) as both food and non-food price pressures eased. In mid-April a trio of strong data points were released, whereby GDP growth in Q1 came in at 4.5% year-on-year, up from 2.9% in Q4 2022; retail sales stormed ahead by 10.6% in March, driven by jewelry, clothing and cosmetics; and industrial production rose by 3.9% year-on-year in March.

The vast majority of the Fund's holdings made a positive contribution to returns in April. This was led by another strong month from our flagship Pemberton Strategic Credit holding, which rose in value by just under 1%, and an even stronger month from our cornerstone fixed income position in Aditum Global Alpha, which rose by just over 1%.

SECTOR FOCUS (%)



GEOGRAPHIC FOCUS (%)



FEEES

SHARE CLASS	ISIN	MANAGEMENT FEE	PLACEMENT FEE	DEFERRED SALES FEE	EXIT FEE
A Accumulation	KYG0092A1094	1.5%	Up to 3.0%	N/A	N/A
A Income	KYG0092A1177	1.5%	Up to 3.0%	N/A	N/A
B Accumulation	KYG0092A1250	1.5%	N/A	3.0%	0-12m 3% 12-24m 2% 24-36m 1% Over 36m 0%
B Income	KYG0092A1334	1.5%	N/A	3.0%	0-12m 3% 12-24m 2% 24-36m 1% Over 36m 0%
C Accumulation	KYG0092A1417	1.5%	N/A	5.0%	0-12m 5% 12-24m 4% 24-36m 3% 36-48m 2% 48-60m 1% Over 60m 0%
C Income	KYG0092A1581	1.5%	N/A	5.0%	0-12m 5% 12-24m 4% 24-36m 3% 36-48m 2% 48-60m 1% Over 60m 0%
S Accumulation	KYG0092A1664	1.5%	N/A	2.0%	0-12m 2% 12-24m 1% Over 24m 0%
S Income	KYG0092A1748	1.5%	N/A	2.0%	0-12m 2% 12-24m 1% Over 24m 0%

INVESTMENT MANAGER CONTACT DETAILS:

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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.