

30 October 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	Weekly
Redemption Notice	5 Business Days
Lock Up	None
Distributions	Quarterly

KEY METRICS

Fund Size (US\$m)	79.3
NAV	A (Acc) USD1,090,594 S (Inc) USD914.358
Standard Deviation (%)***	0.55
Sharpe Ratio (Annualised)***	0.09
Number of Holdings	12

***Since inception vs SOFR

ABOUT ADITUM

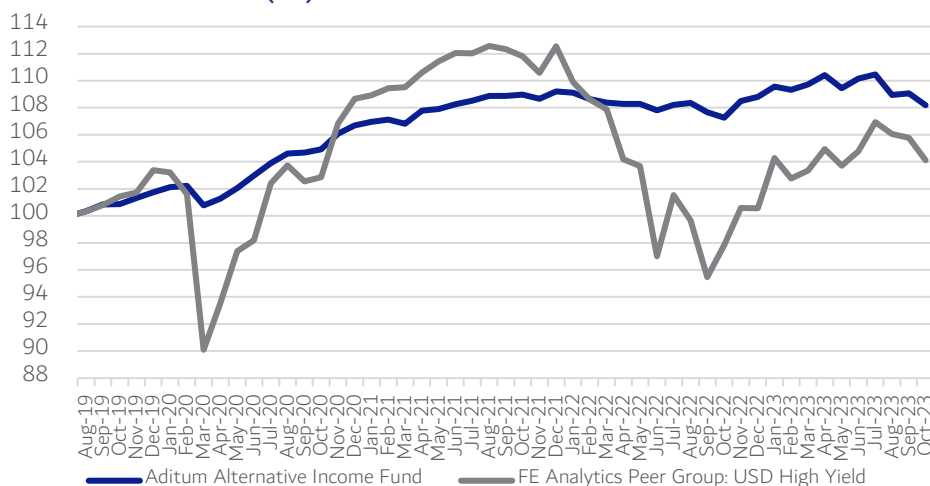
Aditum Investment Management Limited is an independent and privately-owned asset management company established in the DIFC, regulated by the DFSA. Aditum offers GCC investors a wide spectrum of global asset management solutions through investment funds, separately managed accounts and structured products 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	-0.80	-2.05	-2.01	0.87	3.12	8.19
Peer Group: USD High Yield*	-1.57	-2.64	-0.80	6.40	1.21	4.11

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

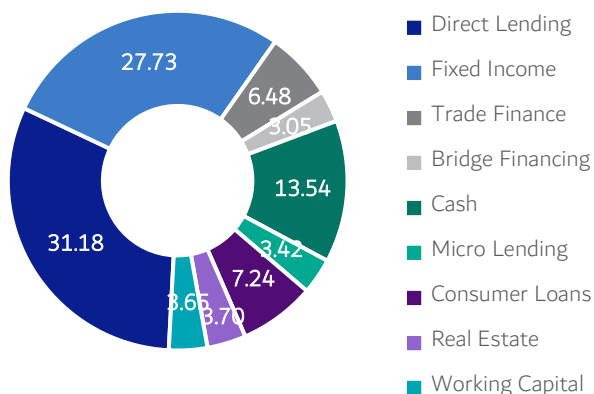
October was a somewhat challenging month for markets, we saw the risk off sentiment in September trickle into October with a flight to safety theme at play and we saw Gold rally to close the month 7.32% higher. Markets are now grappling with the prospect of a higher for longer rate environment coupled with heightened geopolitical tensions in the Middle East.

10yr US Treasury yields rose above 5% for the first time in 16 years driven by continued resilience in US economic activity. Q3 US GDP print came in at 4.9% annualised, though inflation was flat at 3.7% year on year in September. Retail sales and jobs reports came in strong, all further supporting the higher for longer narrative, though we still anticipate a slowdown in economic activity in the coming months. Elsewhere in the UK, we see the impact of higher interest rates weighing on consumer confidence, which fell 9 points in September alongside a 0.9% drop in retail sales month on month.

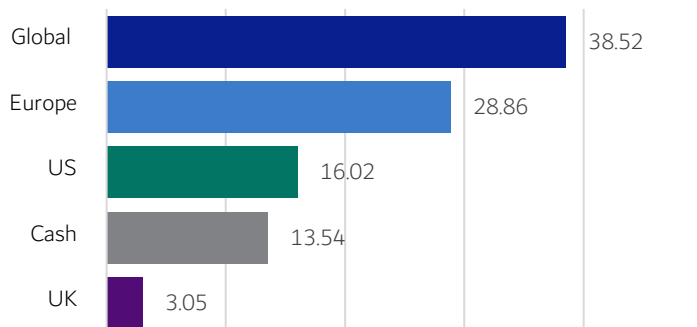
In credit markets we saw spreads widen, leading to weak performance in both high yield and investment grade bonds which closed the month around 1.2% lower. The strong correlation in fixed income and equities was particularly evident this month with the S&P 500 index down 2.1% in October.

The Fund was down 80bps in October, but still outperformed its benchmark due to its alternative exposure which cushioned the impact from the largest detractor this month, liquid fixed income. In the Global Alpha Fund we saw repricing across the yield curve with steeping seen in the long end where the Fund has significant exposure. As noted last month, the Fund has now entered into a co-investment trade finance investment which offers an attractive yield of 10% p.a. with good downside protection (fully collateralised) and short duration. Additionally, we have increased the Fund's exposure to Man GLG Dynamic income where we see continued strong performance.

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.