

29 July 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)	85.16
NAV	A (Acc) USD 1,162.189 S (Inc) USD 917.083
Standard Deviation (%)***	0.65
Sharpe Ratio (Annualised)***	0.31
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.

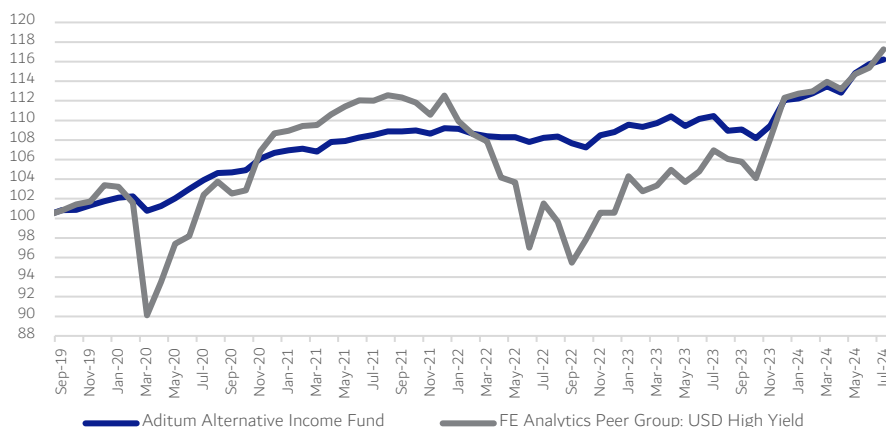
Source: Aditum Investment Management Limited, Refinitiv, and Bloomberg

\*\*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	0.41	3.00	3.54	5.22	7.09	16.22
Peer Group: USD High Yield*	1.63	3.60	4.02	9.65	4.68	17.25

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

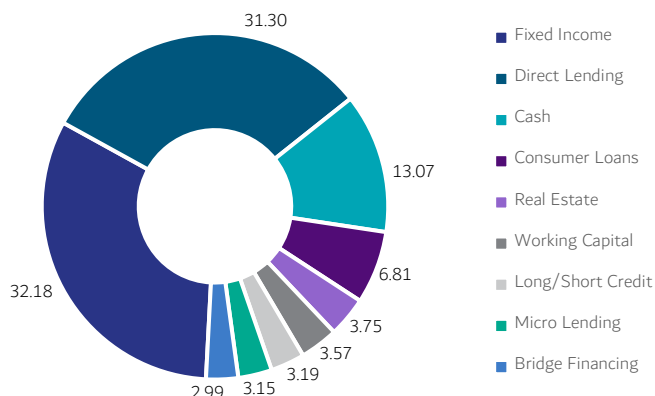
July was an interesting month, with bouts of volatility experienced during the month, following weaker than expected data prints – US CPI and labour market related data, leading markets to now expect a first rate cut from the US Federal Reserve in September, which is expected to be the first of three cuts this year. With rates cuts in full view, we saw more interest rate sensitive assets – IG post a return of 2.4% this month compared with US HY and European HY which delivered a return of 2.0% and 1.2% respectively.

Whilst the US economy started the year on strong footing, there were concerns of persistent underlying economic weakness which is now evident. Most notably in the jobs market, where we see the ratio of unfilled jobs to unemployed works now at 1.2 – at pre pandemic levels.

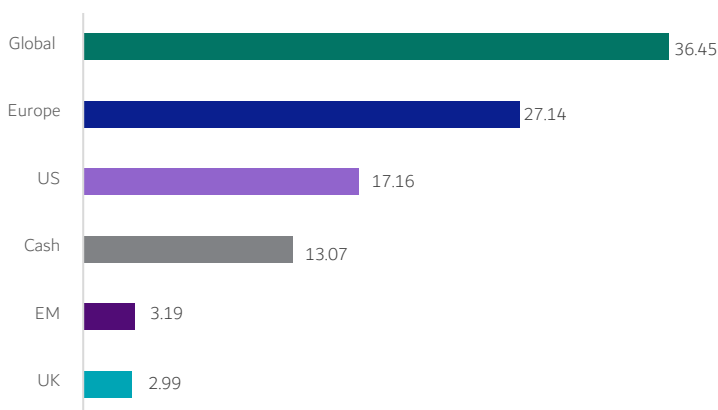
Across the pond in the UK, we saw robust service sector PMIs data, together with stronger than anticipated economic growth for Q2, showing signs of an improving economic backdrop. On the general election front, a Labour victory did little to move markets as this was already priced in.

In terms of performance, the Fund delivered a positive return of 0.41% this month, with positive contributions seen on all holdings. Notable performers include our liquid fixed income positions which contributed 27bps this month. We are beginning to see the long duration play in Global Alpha deliver performance, complementary to this is our position in Man GLG dynamic which has continued to deliver steady positive returns throughout the year. This holding has benefited from its focus on credits in the financial sector (UK and Europe) which continues to offer an attractive yield pick-up versus non-financials (where the strategy has a short position). In the alternative segment of the portfolio, we continue to see stable and consistent returns, particularly in the strategies that look for idiosyncratic opportunities such as long/short credit.

## 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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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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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.