

26 August 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)	86.68
NAV	A (Acc) USD 1182.995 S (Inc) USD 933.501
Standard Deviation (%)***	0.67
Sharpe Ratio (Annualised)***	0.44
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.

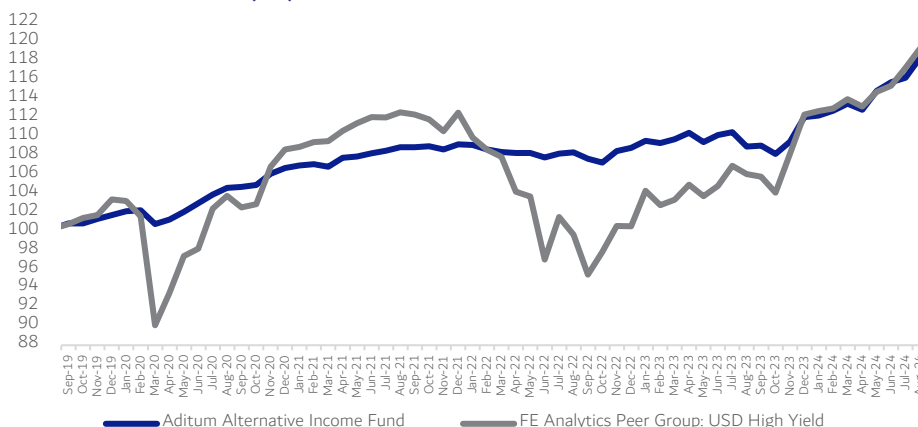
Source: Aditum Investment Management Limited, Refinitiv, and Bloomberg

\*\*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	1.79	3.03	4.92	8.58	8.65	18.30
Peer Group: USD High Yield*	1.73	3.97	5.59	12.46	5.96	19.28

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

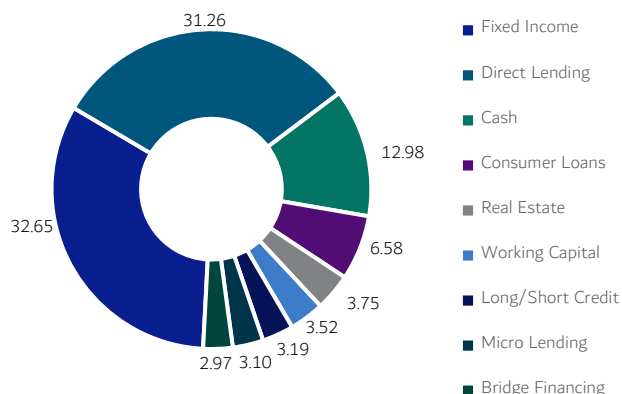
2024 has proven to be an interesting year so far for markets; August was atypical for markets in the sense that markets typically tend to go into a lull given the summer holiday season. August this year proved to be quite the opposite, we saw manufacturing data print lower than expected, weaker jobs data and higher unemployment out of the US. In Japan, we saw an unexpected hawkish tone lead to a 25bps increase in the benchmark rate, spiking a major unwind of the Dollar/Yen carry trade.

Off the back of these events, we saw a sell off in equity markets, though we also witnessed a rebound in the last few weeks of August, and a corresponding rally in global fixed income markets. A reminder that portfolio diversification is key during periods of uncertainty and heightened volatility.

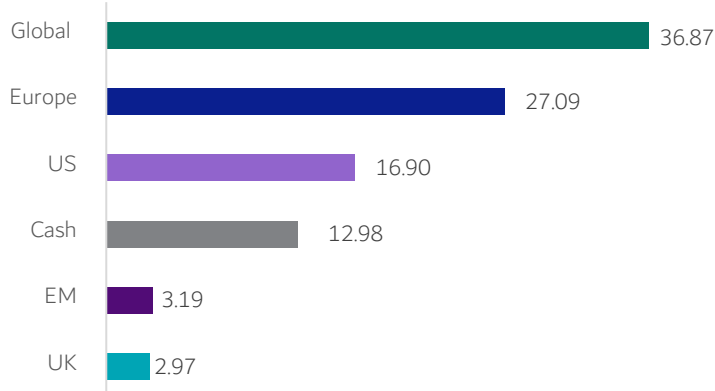
While earlier this year the chance of a US recession appeared very slim; this quarter has presented a reality check as unemployment has ticked up slightly to 4.3%, triggering the Sahn Rule Indicator. As expected with US manufacturing printing below expectations at 46.8 vs 48.8, we also saw commodities prices retreat.

In terms of performance, the Fund delivered a positive return of 1.79% this month, with positive contributions seen on all holdings. Key contributors to be performance include our cornerstone fixed income position, Global Alpha, where we are now reaping the benefits of the long duration positioning of the fund. This holding contributed approx. 95bps to performance this month. Other top performing holdings include US real estate exposure through Four Quadrant Dynamic Allocation Fund, where REIT exposure, though a small part of the overall fund portfolio, has been a performance enhancer with Global REITS gaining 6.3% over the month. Looking ahead, we continue to favour long/short credit strategies and look to increase our allocation to this segment of the alternative market in the coming weeks.

## 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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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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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.