

31 July 2023

## INVESTMENT OBJECTIVES:

The Four Quadrant Dynamic Allocation Fund OEIC Limited will seek to generate long-term capital growth as well as cash distributions through a portfolio of global real estate investments via individual securities, separately managed accounts and commingled vehicles. The Fund will target 8-10% per annum in net total returns over a rolling five-year cycle. The Fund will also target an annual dividend in the range of 5%. The Fund aims to allocate dynamically across public real estate equity, private real estate equity, public real estate debt and private real estate debt (each a "Quadrant" and together the "Four Quadrants").

## PERFORMANCE (%):

	1M	2M	3M	6M	1Y	S.I.
FQDAF	(0.44)	(0.35)	(1.20)	-	-	(0.50)

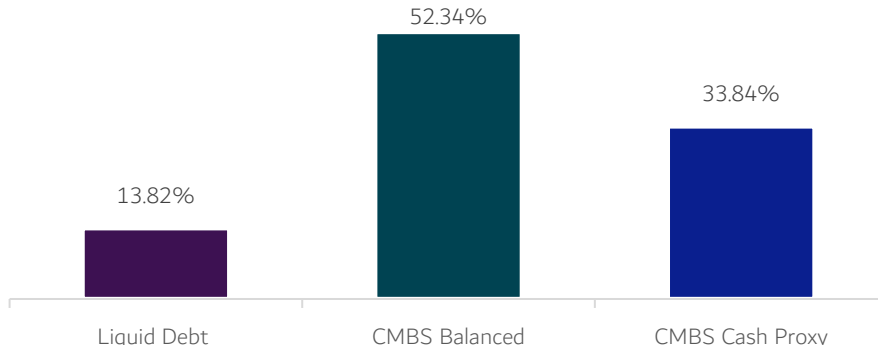
\*The performance is calculated from I(acc) USD share class since inception 15 February 2023.

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.

## INVESTMENT OVERVIEW:

Key Metrics				
	Balanced CMBS Sleeve		CMBS Cash Proxy Sleeve	
YTM	7.71%	YTM	5.85%	
Duration	4.81years	Duration	2.21 years	
Average Rating	AA/AA-	Average Rating	AAA	

## SUB INVESTMENT ALLOCATION:



## TOP TEN HOLDINGS\*

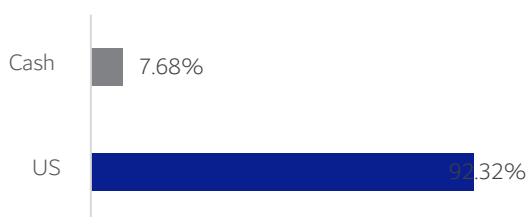
Name	% holding	Sleeve
PRINCIPAL REAL ESTATE LIQUID DEBT FUND	13.82%	Liquid Debt
COMM 2014-LC15 A4 Apr 47 4.006%	4.07%	CMBS Cash Proxy
BMARK 2023-B38 A2 Apr 56 5.626%	4.04%	CMBS Cash Proxy
FHMS K049 A2 Jul 25 3.01%	3.95%	CMBS Cash Proxy
FHMS K054 A2 Jan 26 2.745%	3.91%	CMBS Cash Proxy
FHLMC MULTICLASS SER K732 CL A2 3.7% 05-25-2025	3.90%	CMBS Cash Proxy
CMO BENCHMARK 2021-B31 CL A-5 2.5745% 12-15-2054	3.38%	CMBS Balanced
BANK 2020-BN25 C Jan 63 Floating	2.94%	CMBS Balanced
BMO 2023-C5 C Jun 56 Floating	2.91%	CMBS Balanced
BMARK 2018-B4 B Jul 51 Floating	2.09%	CMBS Balanced

45.02%

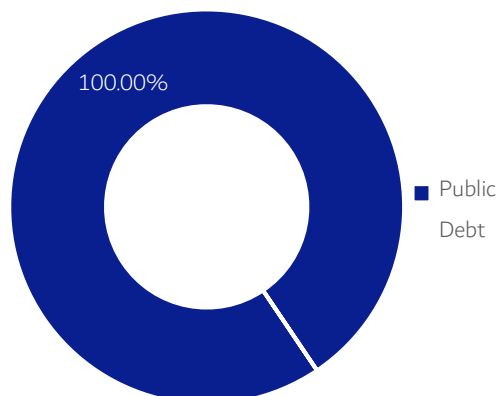
## FUND INFORMATION

Domicile	Dubai International Financial Centre, UAE
Fund Manager	Aditum Investment Management Limited
Fund Administrator	Apex Fund Services (AD) Ltd
Model Portfolio Provider	Principal Global Investors LLC
Auditor	Grant Thornton Audit and Accounting Limited (BVI)
Custodian	Northern Trust Company
Fund Type	Alternative Real Estate
Structure	Open Ended
Currency	USD
Inception Date	15 February 2023
Minimum Initial Subscription	US\$50,000*
Minimum Subsequent Subscription	US\$50,000*
NAV	99.500
Dealing Frequency	Monthly (for subscriptions) / Quarterly (for redemptions)
Distribution	Quarterly for INC share classes

## GEOGRAPHIC ALLOCATION:



## INVESTMENT BY QUADRANT:



\*This indicative benchmark is calculated by Aditum Investment Management Limited using the SOFR rate published by Bloomberg, assuming ACT/360 interest rate calculation, full notional invested and reinvested each month as of the last rate published the previous month.


## JULY HIGHLIGHTS:





- **Balanced CMBS:** Ten new investments were made over the month totaling ~\$6.5mm. The portfolio continues to carry a bias towards higher quality bond sectors while positioning for attractive risk-adjusted yield and total return.
- **CMBS Cash Proxy:** Two T-bill securities were sold to fund the re-allocation into CMBS Credit and enhance the portfolio current yield. The portfolio remains concentrated in AAA securities carrying defensive credit positioning and strong liquidity profiles including Agency guaranteed and conduit super senior AAA bonds.

## SHARE CLASS INFORMATION

Share Class	AMC	Placement Fee	Deferred Sales Fee	ISIN
Class A ACC	0.95%	Up to 3%		AEDFXA24C006
Class A INC	0.95%	Up to 3%		AEDFXA24C014
Class B ACC	0.95%		3%	AEDFXA24C022
Class B INC	0.95%		3%	AEDFXA24C030
Class C INC	0.95%		5%	AEDFXA24C048
Class C INC	0.95%		5%	AEDFXA24C055
Class R ACC	0.50%	Up to 3%		AEDFXA24C063
Class R INC	0.50%	Up to 3%		AEDFXA24C071
Class S ACC	0.95%		2%	AEDFXA24C089
Class S INC	0.95%		2%	AEDFXA24C097
Class I ACC	0.35%	Up to 1%		AEDFXA24C105
Class I ACC	0.35%	Up to 1%		AEDFXA24C113

## CONTACT DETAILS:

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