

28 June 2024

## 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	0.72	1.93	0.81	4.09	7.13	7.07

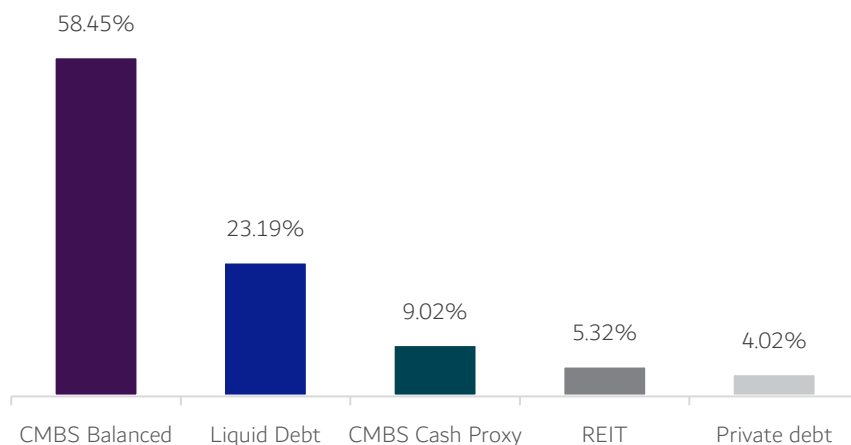
\*The performance is calculated from I(acc) USD share class since inception 15 February 2023.

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	8.03%	YTM	6.29%	
Duration	3.68	Duration	2.35	
Average Rating	AA+/AA	Average Rating	AAA	

## SUB INVESTMENT ALLOCATION:



## TOP FIVE HOLDINGS\*

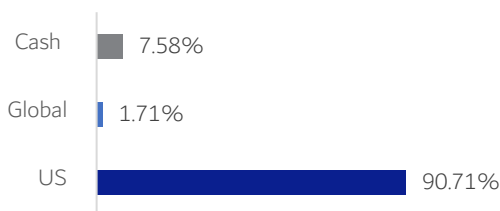
Name	% holding	Sleeve
PRINCIPAL REAL ESTATE LIQUID DEBT FUND	23.19%	Liquid Debt
Principal Real Estate Open-End Debt Fund	4.02%	Private Debt
BMO 2023-C6 A5 Sep 56 5.9562%	3.99%	CMBS Balanced
BMARK 2023-B38 A2 Apr 56 5.626%	3.79%	CMBS Cash Proxy
BANK 2020-BN25 C Jan 63 Floating	3.57%	CMBS Balanced

**38.57%**

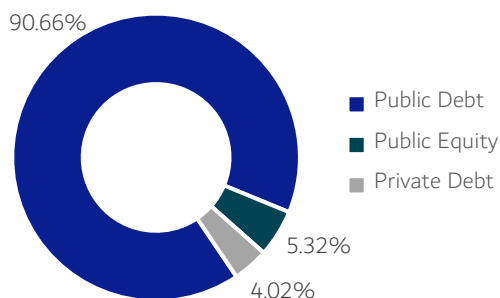
## FUND INFORMATION

Domicile	Dubai International Financial Centre, UAE
Fund Manager	Aditum Investment Management Limited
Fund Administrator	Apex Fund Services (AD) Ltd
Sub Advisor	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	107.0651
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.

## JUNE HIGHLIGHTS:

### Balanced CMBS sleeve

Portfolio composition remained stable during the month with no trades to report. Portfolio spreads widened as new supply outpaced demand ahead of the quarter-end. AAA bonds provide defensive positioning, liquidity, and reasonable carry. AA and Single-A bonds offer relative value, attractive positioning on the CMBS credit curve, strong carry, and longer term total return potential. Interest only strips contribute high current yield, lower duration, and a unique cash flow that aids in portfolio diversification.

### CMBS Cash Proxy Sleeve

Portfolio composition remained stable during the month with no trades to report. Portfolio remains concentrated in AAA securities carrying defensive credit positioning and strong liquidity profiles including Agency guaranteed and conduit super senior AAA. High quality portfolio composition generated positive returns for the month.

### REIT Sleeve

The portfolio marginally lagged the benchmark on negative selection in Europe. French political uncertainty drove a selloff in French and the periphery property companies which the portfolio had meaningful exposure to UK selection was hurt by exposure to a self-storage company that announced disappointing earnings and a weak operating outlook. Within U.S. industrial, detractor came from the overweight to a cold storage company that lagged on concern that it would be a funding source for a competing IPO. Contribution came from the overweight to U.S. healthcare where senior housing operators continue to benefit from occupancy improvement tailwinds. The underweight to and selection within U.S. net lease also benefited from weakness in longer duration property types on hawkish Fed rhetoric.

## 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 ACC	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 INC	0.35%	Up to 1%		AEDFXA24C113

## CONTACT DETAILS:



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Investment involves risk and prospective investors should be aware that investment in the Fund carries a significant degree of risk. Risks involved in any asset class may include, but are not necessarily limited to, market risks, credit risks, currency risk, political risks, geographical and economic risks therefore investment as well as performance would be exposed to variations and the investment may increase or decrease in value. Certain investments may be speculative and considerably more volatile than other investments.

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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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